
REIMBURSEMENT AGREEMENT

By and Between

THE COUNTY OF COOK, ILLINOIS

and

BARCLAYS BANK PLC

Relating to:

The County of Cook, Illinois
Taxable General Obligation Variable Rate Bonds,
Series 2004D

Dated as of December 1, 2014

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- APPENDIX I — FORM OF IRREVOCABLE TRANSFERABLE DIRECT-PAY
LETTER OF CREDIT
- APPENDIX II — FORM OF CUSTODY AGREEMENT

REIMBURSEMENT AGREEMENT

THIS REIMBURSEMENT AGREEMENT dated as of December 1, 2014 (together with any amendments or supplements hereto, this "*Agreement*"), is made by and between The COUNTY OF COOK, ILLINOIS (the "*County*"), a political subdivision and home rule unit of local government organized and existing under the laws of the State of Illinois, and BARCLAYS BANK PLC (the "*Bank*").

WITNESSETH:

WHEREAS, the County has issued \$130,000,000 aggregate principal amount of its Taxable General Obligation Variable Rate Bonds, Series 2004D (the "*Bonds*") pursuant to the terms of the Indenture of Trust dated as of August 1, 2004 (the "*Original Indenture*"); and

WHEREAS, the Original Indenture has been amended by the Amended and Restated Indenture of Trust dated as of April 1, 2009, as further amended by the First Supplemental Indenture of Trust, dated as of August 13, 2012, and the Second Amended and Restated Indenture of Trust dated as of November 1, 2014, and as further amended and supplemented from time to time in accordance with the terms thereof and hereof (the "*Indenture*"); and

WHEREAS, in order to secure payment when due of the principal of and interest on the Bonds, and in order to provide for the purchase of the Bonds in certain circumstances, the County has requested and the Bank has agreed to issue an irrevocable letter of credit in the form of Appendix I to this Reimbursement Agreement (the "*Letter of Credit*") in the aggregate stated amount of \$131,816,439, which the Bank is advised by the Trustee and the County constitutes an "Initial Credit Facility" under the Indenture and is comprised of \$130,000,000 to be available to be paid in respect of principal of the Bonds and \$1,816,439 in respect of interest on the Bonds; and

NOW THEREFORE, in consideration of the premises and the mutual agreements herein contained, the County and the Bank agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. As used in this Agreement:

"*Advance*" has the meaning set forth in Section 2.03(a) hereof.

"*Affiliate*" means, with respect to a Person, any Person (whether for-profit or not-for-profit), which "controls," is "controlled" by, or is under common "control" with such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other Person, whether through

the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"Agreement" means this Reimbursement Agreement, as amended and supplemented.

"Amortization Commencement Date" means, with respect to each Advance, the first Business Day of the first January following the first February 15th following the date the related Advance was made; *provided, however*, if the conditions precedent set forth in Section 3.02 are not satisfied on such date the related Advance shall be due and payable on such Amortization Commencement Date in accordance with Section 2.03.

"Amortization End Date" means the earliest to occur of (a) the first Business Day of January occurring on or prior to the three (3) year anniversary of the date on which the related Advance was made, (b) the date that the Available Amount is permanently reduced to zero or the Letter of Credit is otherwise terminated prior to the Stated Expiration Date, and (c) the date each Advance is required to be paid in full as provided in clauses (i), (ii), (iii), (iv) and (v) of Section 2.03(a) hereof.

"Amortization Payment Date" means (a) the Amortization Commencement Date, (b) the first Business Day of each January succeeding the related Amortization Commencement Date and prior to the related Amortization End Date and (c) the related Amortization End Date.

"Amortization Period" has the meaning set forth in Section 2.03(a).

"Authorized Denomination" has the meaning set forth in the Indenture.

"Authorized Officer" has the meaning set forth in the Indenture.

"Available Amount" has the meaning set forth in the Letter of Credit.

"Bank" has the meaning set forth in the introductory paragraph hereof.

"Bank Agreement" means any credit agreement, letter of credit, reimbursement agreement, standby bond purchase agreement, liquidity agreement or other agreement or instrument (or any amendment, supplement or modification thereto) entered into by the County with any Person, directly or indirectly, or otherwise consented to by the County, under which any Person or Persons undertakes to make loans, extend credit or liquidity to the County or to purchase securities (including a purchase on a private placement basis) pursuant to such agreement in connection with any Material Debt.

"Bank Bonds" means Bonds purchased with the proceeds of a Liquidity Drawing under the Letter of Credit and not successfully remarketed.

"Bank Rate" means, for each date of determination, the rate per annum specified below with respect to each period:

PERIOD	RATE
(i) Date of Advance to and excluding the 61st day thereafter	Base Rate
(ii) From and After the 61st day after the date of advance to and excluding the 181st day thereafter	Base Rate plus 1.00%
(iii) From and after the 181st day after Advance	Base Rate plus 2.00%

; provided, however, that (a) as to clauses (ii) and (iii) hereof, if the Base Rate for any day is 150% of the yield on actively traded 30-year United States Treasury Bonds, the Bank Rate for such day shall be the Base Rate and (b) at no time shall the Bank Rate be less than the applicable rate of interest on Bonds which are not Bank Bonds. Notwithstanding the foregoing, from and after the earlier of (y) the date amounts are owed hereunder but only so long as not paid when due and (z) during the occurrence and continuance of an Event of Default, all amounts owed hereunder shall bear interest at the Default Rate.

“*Base Rate*” means, for any day, a per annum rate equal to the highest of (a) eight percent (8.00%) per annum, (b) the Fed Funds Rate plus two and one half percent (2.50%) per annum, (c) the Prime Rate plus two and one half percent (2.50%) per annum, and (d) one hundred and fifty percent (150%) of the yield on actively traded 30-year United States Treasury Bonds.

“*Bonds*” has the meaning set forth in the recitals hereof.

“*Business Day*” has the meaning set forth in the Letter of Credit.

“*Cap Interest Rate*” has the meaning set forth in the Letter of Credit.

“*Bond Counsel*” means Katten Muchin Rosenman LLP (or any other nationally recognized bond counsel selected by the County and reasonably acceptable to the Bank).

“*Closing Date*” means the date on which the Letter of Credit is issued.

“*Conversion Date*” means the date on which the Bonds have been converted to bear interest at a rate other than a Covered Rate.

“*County*” has the meaning set forth in the recitals hereof.

“*Covered Rate*” means the Weekly Rate as defined in the Indenture.

“*Custody Agreement*” means that certain Custody Agreement dated as of December 1, 2014, between the Bank and the Trustee and acknowledged and agreed to by the County, in substantially the form of Appendix III hereto, as the same may be amended or supplemented from time to time in accordance with the terms hereof and thereof.

“Debt” means with respect to any Person, all items that would be classified as a liability in accordance with generally accepted accounting principles, including, without limitation, (a) indebtedness or liability for borrowed money, or for the deferred purchase price of property or services (including trade obligations); (b) obligations as lessee under leases which should have been, or should be, recorded as capital leases in accordance with generally accepted accounting principles; (c) current liabilities in respect of unfunded benefits under employee benefit, retirement or pension plans, if any; (d) obligations issued for the account of any other Person, if any; (e) all obligations arising under acceptance facilities; (f) all guarantees, endorsements (other than for collection or deposit in the ordinary course of business) and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any other Person or otherwise to assure a creditor against loss; (g) obligations secured by any mortgage, lien, pledge, security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; (h) obligations of such Person under any Swap Contract and (i) obligations under Bank Agreements.

“Default” means any condition or event which with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” means a fluctuating interest rate per annum equal to the sum of the Base Rate from time to time in effect plus four percent (4.0%).

“Dodd-Frank” shall mean the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as enacted by the United States Congress, and signed into law on July 21, 2010, and all statutes, rules, guidelines or directives promulgated thereunder.

“Drawing” means and includes an Interest Drawing, a Liquidity Drawing, a Redemption Drawing and a Stated Maturity Drawing.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

“Event of Default” has the meaning set forth in Section 6.01 hereof.

“Event of Insolvency” means, with respect to any Person, the occurrence of one or more of the following events:

(a) the Person shall (i) commence a voluntary case or other proceeding seeking liquidation, reorganization, arrangement, adjustment, winding-up, dissolution, composition or other similar relief with respect to itself or its indebtedness under any bankruptcy, insolvency, reorganization or other similar law for the relief of debtors now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official for it or a substantial part of its property, (ii) consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, (iii) make a general assignment for the benefit of creditors, (iv) admit in writing its inability to pay its

indebtedness as it becomes due, or (v) take (through an authorized officer or representative) any official action to authorize any of the foregoing; or

(b) any of the following shall occur with respect to such Person: (i) an involuntary case or other proceeding shall be commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property and either (A) such Person shall consent in writing to such action or (B) such case shall not be dismissed within sixty (60) days, (ii) an order for relief shall be entered against such Person under the federal bankruptcy laws as now or hereafter in effect or pursuant to any other State or federal laws concerning insolvency or of similar purpose, (iii) a final and non-appealable debt moratorium, debt adjustment, debt restructuring or comparable extraordinary restriction with respect to the payment of principal or interest on the indebtedness of such Person shall be declared or imposed pursuant to a finding or ruling by such Person, the United States of America, the State, any instrumentality thereof or any other Governmental Authority of competent jurisdiction over such Person, or (iv) the issuance, under the laws of any state or under the laws of the United States of America, of an order of rehabilitation, liquidation or dissolution of such Person.

"Facility Fee Rate" has the meaning set forth in Section 1.1 of the Fee Letter.

"Facility Fees" means the fees payable to the Bank pursuant to Section 1.1 of the Fee Letter.

"Fed Funds Rate" means, for any day a fluctuating interest rate per annum equal to the weighted average (rounded to the next higher 1/100 of 1%) of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average (rounded to the next higher 1/100 of 1%) of the quotations for such day on such transactions received by the Bank from three Federal funds brokers of recognized standing selected by the Bank. Each determination of the Fed Funds Rate by the Bank shall be conclusive and binding on the County.

"Fee Letter" means that certain Fee Letter dated December 3, 2014, between the County and the Bank, as amended or supplemented from time to time in accordance with the terms hereof and thereof.

"Fiscal Year" means the fiscal year of the County ending on November 30 of each calendar year or such other fiscal year as may be adopted by the County from time to time to the extent permitted hereunder.

"Fitch" means Fitch, Inc., and its successors and assigns.

“*Force Majeure*” means circumstances beyond the Bank’s reasonable control, including without limitation, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, terrorism, epidemics, riots, loss or malfunctions of utilities, computer (hardware or software) or communications service or devices, labor disputes, acts of civil or military authority, or governmental, judicial or regulatory actions.

“*GAAP*” means generally accepted accounting principles in the United States as in effect from time to time, applied by the County on a basis consistent with the County’s most recent financial statements furnished to the Bank pursuant to Section 5.01(b) hereof.

“*Governmental Authority*” means any national, state or local government (whether domestic or foreign), any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority), or any arbitrator with authority to bind a party at law.

“*Gross Available Amount*” means, as of any date, the Available Amount without taking into account any temporary reductions thereto in effect on such date.

“*Indenture*” has the meaning set forth in the recitals hereof.

“*Ineligible Bonds*” means Bank Bonds, Bonds owned by or for the benefit of the County and Bonds bearing interest at a rate other than a Covered Rate.

“*Interest Drawing*” means a drawing under the Letter of Credit resulting from a presentation of a certificate by the Trustee to the Bank in the form of Exhibit C to the Letter of Credit.

“*Letter of Credit*” means the irrevocable transferable direct-pay letter of credit issued by the Bank for the account of the County in favor of the Trustee supporting the Bonds, in the form of Appendix I hereto with appropriate insertions, as amended.

“*Liquidity Drawing*” means a drawing under the Letter of Credit resulting from the presentation of a certificate by the Trustee to the Bank in the form of Exhibit E to the Letter of Credit.

“*Material Adverse Change*” means the occurrence of any event or change resulting in a material and adverse change (in the reasonable opinion of the Bank) in the condition (financial or otherwise), operations or prospects of the County or which materially and adversely affects the enforceability of this Agreement or the Related Documents or the ability of the County to perform its obligations hereunder or thereunder.

“*Material Debt*” means (a) the Bonds and (b) any bonds, notes, certificates, debentures or other evidence of similar indebtedness issued by or on behalf of the County which are general obligation debt of the County.

“Material Litigation” shall have the meaning assigned to such term in Section 4.07.

“Maximum Lawful Rate” means the lesser of (a) 18% per annum, and (b) the maximum rate of interest on the relevant obligation permitted by applicable law without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

“Moody’s” means Moody’s Investors Service, Inc. and its successors and assigns.

“Obligations” means, without duplication, the Reimbursement Obligations (which includes amounts owing to the Bank evidenced by Bank Bonds), the Facility Fees and all other obligations of the County to the Bank arising under or in relation to this Agreement.

“OFAC” means the United States Department of Treasury Office of Foreign Assets Control.

“OFAC Sanctions Programs” means all laws, regulations, and executive orders administered by OFAC, including without limitation, the Bank Secrecy Act, anti-money laundering laws (including, without limitation, the Patriot Act), and all economic and trade sanction programs administered by OFAC, any and all similar United States federal laws, regulations or executive orders, and any similar laws, regulations or orders adopted by any State within the United States.

“OFAC SDN List” means the list of the Specially Designated Nationals and Blocked Persons maintained by OFAC.

“Ordinance” shall have the meaning assigned in the Indenture.

“Original Stated Amount” has the meaning set forth in Section 2.01 hereof.

“Other Taxes” has the meaning set forth in Section 2.13(a) hereof.

“Patriot Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107-56 (signed into law October 26, 2001).

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

“Prime Rate” means the rate established by the Bank, from time to time as its prime rate, with each change in the Prime Rate being effective from and including the date such change is deemed to be effective; provided, however, the Bank may lend to its customers at rates that are at, above or below the Prime Rate.

“Rating Agencies” means Fitch, Moody’s and S&P.

“Redemption Drawing” means a drawing under the Letter of Credit resulting from the presentation of a certificate by the Trustee to the Bank in the form of Exhibit D to the Letter of Credit.

“Reimbursement Obligations” means, without duplication, any and all obligations of the County to reimburse the Bank for any Drawings under the Letter of Credit and all obligations to repay the Bank for any Advance, including in each instance all interest accrued thereon which obligations are evidenced and secured by the Bank Bonds.

“Related Documents” means this Agreement, the Fee Letter, the Letter of Credit, the Bonds, the Indenture, the Remarketing Agreement, the Ordinance and any exhibits, instruments or agreements relating thereto, as the same may be amended from time to time in accordance with their respective terms and the terms hereof.

“Remarketing Agent” means the Person acting from time to time as the Remarketing Agent under the Indenture and the Remarketing Agreement, initially Barclays Capital Inc.

“Remarketing Agreement” means the Remarketing Agreement by and between the County and the Remarketing Agent, initially the Remarketing Agreement dated as of August 7, 2012, between the County and the Remarketing Agent, and any similar agreement between the County and any successor Remarketing Agent, in each case, as the same may be amended, modified or supplemented from time to time in accordance with its terms and the terms hereof.

“Reoffering Circular” means the Remarketing Circular relating to the Bonds (including the cover page and all summary statements, appendices and other materials included or incorporated by reference or attached thereto) dated November 26, 2014, as supplemented to the date hereof, or any other official statement of the County or prospectus used with respect to the remarketing of the Bonds or supplement to any official statement

“S&P” means Standard & Poor’s Ratings Group, a Standard & Poor’s Financial Services LLC business and its successors and assigns.

“State” means the State of Illinois.

“Stated Expiration Date” has the meaning set forth in the Letter of Credit.

“Stated Maturity Drawing” means a drawing under the Letter of Credit resulting from the presentation of a certificate by the Trustee to the Bank in the form of Exhibit F to the Letter of Credit.

“Substitute Credit Facility” has the meaning set forth in the Indenture.

“Substitute Liquidity Facility” has the meaning set forth in the Indenture.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options,

forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "*Master Agreement*"), including any such obligations or liabilities under any Master Agreement.

"*Taxes*" has the meaning set forth in Section 2.13(a) hereof.

"*Termination Date*" has the meaning set forth in the Letter of Credit.

"*Trustee*" means Amalgamated Bank of Chicago, in its capacity as trustee under the Indenture, and any permitted successors as trustee under the Indenture.

"*Trust Estate*" has the meaning set forth in the Indenture.

"*Weekly Rate*" has the meaning set forth in the Indenture.

"*Written*" or "*in writing*" means any form of written communication or a communication by means of telex, telecopier device or electronic mail.

"*2004D Pledged Taxes*" shall have the meaning assigned to such term in the Indenture.

The foregoing definitions shall be equally applicable to both the singular and plural forms of the defined terms. Any capitalized terms used herein which are not specifically defined herein shall have the same meanings herein as in the Indenture. In this Agreement, in the computation of a period of time from a specified date to a later specified date, unless otherwise specified herein, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding." All references in this Agreement to times of day shall be references to New York time unless otherwise expressly provided herein. Unless otherwise inconsistent with the terms of this Agreement, all accounting terms shall be interpreted and all accounting determinations hereunder shall be made in accordance with GAAP.

ARTICLE II

LETTER OF CREDIT

Section 2.01. Issuance of Letter of Credit. Upon the terms, subject to the conditions and relying upon the representations and warranties set forth in this Agreement or incorporated

herein by reference, the Bank agrees to issue the Letter of Credit (substantially in the form of Appendix I hereto). The Letter of Credit shall be in the original stated amount of \$131,816,439 (the "*Original Stated Amount*"), which is the sum of (a) the principal amount of the Bonds outstanding on the Closing Date, *plus* (b) interest thereon at the Cap Interest Rate for a period of 51 days based upon a year of 365 days.

Section 2.02. Letter of Credit Drawings. The Trustee is authorized to make Drawings under the Letter of Credit in accordance with its terms. The County hereby directs the Bank to make payments under the Letter of Credit in the manner therein provided. The County hereby irrevocably approves reductions and reinstatements of the Available Amount with respect to the Letter of Credit as provided in the Letter of Credit. No Drawings shall be made on the Letter of Credit with respect to Ineligible Bonds.

Section 2.03. Reimbursement of Certain Drawings under the Letter of Credit; Mandatory Prepayment; Interest. (a) If the conditions precedent contained in Section 3.02 hereof are satisfied at the time of payment by the Bank of any Liquidity Drawing, each such Liquidity Drawing made under the Letter of Credit shall constitute an advance ("*Advance*") to the County. The County promises to reimburse the Bank for each Advance on the earliest to occur of (i) the date on which the Letter of Credit is replaced by a Substitute Liquidity Facility or Substitute Credit Facility pursuant to the terms of the Indenture; (ii) the related Amortization Commencement Date in the event the conditions precedent set forth in Section 3.02 hereof are not satisfied on the related Amortization Commencement Date; (iii) the date on which any Bonds purchased with funds disbursed under the Letter of Credit in connection with such Liquidity Drawing are redeemed, prepaid or cancelled pursuant to the Indenture; (iv) the date on which any Bonds purchased with funds disbursed under the Letter of Credit in connection with such Liquidity Drawing are remarketed pursuant to the Indenture; and (v) the Conversion Date. The County's obligations to repay each Advance and to pay interest thereon as hereinafter provided shall be secured by the Bank Bonds. The County also promises to pay to the Bank interest on the unpaid principal amount of each Advance from the date such Advance is made until it is paid in full as provided herein, at a rate per annum equal to the Bank Rate from time to time in effect and such interest shall be payable monthly in arrears on the first Business Day of each month (commencing on the first such date to occur after the making of the related Advance), and on the date that the final principal installment of such Advance is payable as herein provided. Unless otherwise paid in full on one of the dates provided above, and subject to satisfaction of the conditions precedent set forth in Section 3.02 hereof on the related Amortization Commencement Date, the principal of each Advance shall be payable by the County in equal (or as nearly as possible) annual installments ("*Annual Principal Payments*") on each Amortization Payment Date, with the final installment in an amount equal to the entire then outstanding principal amount of such Advance due and payable on the Amortization End Date (the period commencing on the related Amortization Commencement Date and ending on the related Amortization End Date is herein referred to as the "*Amortization Period*"); provided however that if an Event of Default shall occur hereunder, all outstanding Advances, all Bank Bonds and all other Obligations may be declared by the Bank immediately due and payable and all Bank Bonds shall be subject to mandatory redemption in accordance with Section 6.02(a) and Section 3.01(c) of the Indenture.

(b) Any Advance may be prepaid in whole or in part without premium or penalty on the date such Advance was made and, thereafter, may be prepaid in whole or in part without premium or penalty on any other Business Day upon two Business Day's prior written notice or such shorter period as agreed to by the Bank.

(c) Upon the Bank's receipt of any payment or prepayment of any Advance, the amount of such Advance shall be reduced by the amount of such payment or prepayment.

(d) Upon honoring any Liquidity Drawing, the Bank shall be deemed to have purchased the Bank Bonds in respect of which such Drawing is made, and the County shall cause the Trustee to hold such Bank Bonds for the benefit of the Bank and register such Bank Bonds in the name of the Bank, or its nominee, or to otherwise deliver such Bank Bonds as directed by the Bank pursuant to the Custody Agreement. During such time as the Bank is the owner of any Bonds, the Bank shall have all the rights granted to a Bondholder under the Indenture and such additional rights as may be granted to the Bank hereunder. To the extent that the Bank actually receives payment in respect of principal of or interest on the Bank Bonds held by the Bank, the Advance made in connection with the purchase of such Bank Bond shall be deemed to have been reduced *pro tanto*, with the Bank crediting any payment on such Bank Bond received, first to the payment of any outstanding interest accrued on the related Advance, and second to the payment of the principal of such Advance. Any such payment or prepayment to be applied to principal of Advances hereunder shall be applied to the prepayment of related Advances in chronological order of their issuance hereunder, and within each Advance in inverse order of the principal installments payable thereon. Bank Bonds shall bear interest at the Bank Rate from time to time in effect and shall be redeemed in the amounts and on the dates as each corresponding Advance as set forth in this Section 2.03. Following the occurrence of an Event of Default, any payments received by the Bank hereunder shall be applied by the Bank to the payment of the Obligations in such order as the Bank shall in its sole discretion determine.

Section 2.04. Reimbursement of Redemption Drawings, Interest Drawings, Stated Maturity Drawings and Certain Liquidity Drawings. The County agrees to reimburse the Bank for the full amount of any Liquidity Drawing (but only if the conditions precedent contained in Section 3.02 hereof are not satisfied on the date of payment by the Bank of such Liquidity Drawing) and all Interest Drawings, Redemption Drawings and Stated Maturity Drawings immediately upon payment by the Bank of each such Drawing and on the date of each such payment. If the County does not make such reimbursement on such date, such Reimbursement Obligation shall bear interest at the Default Rate.

Section 2.05. Fees. The County agrees to pay to the Bank the fees set forth in the Fee Letter at the times and in the amounts set forth in Fee Letter, the provisions of which are incorporated herein by reference. Any reference herein or in any other document to fees and/or other amounts or Obligations payable hereunder shall include, without limitation, all fees and other amounts or Obligations payable pursuant to the Fee Letter, and any reference to this Agreement shall be deemed to include a reference to the Fee Letter.

Section 2.06. Method of Payment; Etc. All payments to be made by the County to the Bank hereunder shall be made in lawful currency of the United States in freely transferable and immediately available funds. On each date on which any amount is due to the Bank pursuant to

this Agreement, the County shall pay or cause to be paid the same to the Bank by delivering to the Bank a wire transfer confirmation number evidencing the wire transfer of such amount to the Bank at Barclays Bank PLC, ABA No. 026002574, for credit to Acct No. 050019104, for further credit to Letter of Credit Department, Ref: The County of Cook, Illinois, Letter of Credit No. SB-02020 (or at such other account number or address as the Bank may from time to time designate) by 2:00 p.m., New York time, on such date.

Section 2.07. Substitute Letter of Credit; Termination of Letter of Credit; Reduction of Stated Amount. The County agrees not to terminate or replace the Letter of Credit (or to direct the Trustee to terminate the Letter of Credit without a replacement letter of credit or liquidity facility being substituted therefor or the conversion of the Bonds to a rate other than a Covered Rate) or permanently reduce the Gross Available Amount, except upon (i) the payment by the County to the Bank of a fee, if any, as set forth in the Fee Letter, (ii) payment to the Bank of all Obligations payable hereunder, and (iii) providing the Bank notice of its intention to do so at least ten (10) days prior to the date of such termination or replacement; *provided* that all payments to the Bank referred to in clauses (i) and (ii) above shall be made with immediately available funds.

Section 2.08. Computation of Interest and Fees. Except as may be otherwise provided herein, interest on amounts owed with respect to Advances and Bank Bonds shall be computed on the basis of a year of 365 days and the actual number of days elapsed and interest owed on all other amounts hereunder shall be computed on the basis of a year of 360 days and the actual number of days elapsed. Interest shall accrue during each period during which interest is computed from and including the first day thereof to but excluding the last day thereof.

Section 2.09. Payment Due on Non-Business Day to Be Made on Next Business Day. If any sum becomes payable pursuant to this Agreement on a day which is not a Business Day, the date for payment thereof shall be extended, without penalty, to the next succeeding Business Day, and such extended time shall be included in the computation of interest and fees.

Section 2.10. Late Payments. If the principal amount of any Obligation is not paid when due, such Obligation shall bear interest until paid in full at a rate per annum equal to the Default Rate.

Section 2.11. Source of Funds. All payments made by the Bank pursuant to the Letter of Credit shall be made from funds of the Bank, and not from the funds of any other Person.

Section 2.12. Extension of Stated Expiration Date. If the County, on any date no earlier than one hundred twenty (120) days prior to the Stated Expiration Date, submits to the Bank a written request for an extension of the Stated Expiration Date for a period mutually agreeable to the Bank and the County, the Bank will make reasonable efforts to respond to such request within thirty (30) days after receipt of all information necessary, in the Bank's reasonable judgment, to permit the Bank to make an informed credit decision. In the event the Bank fails to definitively respond to such request within such period of time, the Bank shall be deemed to have refused to grant the extension requested. The Bank may, in its sole and absolute discretion, decide to accept or reject any such proposed extension and no extension shall become effective unless the Bank shall have consented thereto in writing. The consent of the Bank, if granted,

shall be conditioned upon the preparation, execution and delivery of documentation in form and substance reasonably satisfactory to the Bank and consistent with this Agreement and the Letter of Credit. If such an extension request is accepted by the Bank in its absolute discretion, the then current Stated Expiration Date for the Letter of Credit shall be extended to the date agreed to by the County and the Bank.

Section 2.13. Net of Taxes, Etc. (a) *Taxes.* Any and all payments to the Bank by the County hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed thereon, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (all such non-excluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being hereinafter referred to as "*Taxes*"). If the County shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof (or any other jurisdiction from which or through which payments are made) from or in respect of any sum payable hereunder to the Bank or the Bank's parent or participants, (i) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.13), the Bank or the Bank's parent or participants receives an amount equal to the sum it would have received had no such deductions been made, (ii) the County shall make such deductions and (iii) the County shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the County shall make any payment under this Section 2.13 to or for the benefit of the Bank with respect to Taxes and if the Bank in its sole discretion determines that it shall receive a refund or shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States then the Bank shall pay to the County an amount equal to the amount by which such other taxes are actually reduced; *provided* that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the County to the applicable party with respect to such Taxes. In addition, the County agrees to pay any present or future stamp, recording or documentary taxes and any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America or any state of the United States or any other taxing jurisdiction from any payment made hereunder or under the Letter of Credit or from the execution or delivery or otherwise with respect to this Agreement or the Letter of Credit (hereinafter referred to as "*Other Taxes*"). The Bank shall provide to the County, within a reasonable time, a copy of any written notification it receives with respect to Taxes or Other Taxes owing by the County to the Bank hereunder *provided* that the Bank's failure to send such notice shall not relieve the County of its obligation to pay such amounts hereunder.

(b) *Payment of Taxes.* The County shall indemnify the Bank for the full amount of Taxes and Other Taxes including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.13 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted; *provided* that the County shall not be obligated to indemnify the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or willful misconduct or for any penalties which arise

due to the failure of the Bank to notify the County of the assertion of a claim for Taxes or Other Taxes promptly after the Bank receives notice of such assertion. The Bank agrees to give notice to the County of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; *provided* that the Bank's failure to notify the County promptly of such assertion shall not relieve the County of its obligation under this Section 2.13. Payments by the County pursuant to this indemnification shall be made within thirty (30) days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof; provided, however, any request for a payment under this Section 2.13(b) in excess of \$100,000 (a "*Deferred Section 2.13 Payment*") shall be due and payable no later than the first Business Day of the first January following the first February 15th following the date demand for such payment was made by the Bank (the "*Deferred Section 2.13 Payment Date*"); provided further however, solely with respect to any Deferred Section 2.13 Payment, interest on the amount demanded by the Bank shall begin to accrue at the Bank Rate (as if such amount was an Advance) from the date that is thirty (30) days from the date the Bank first makes written demand therefor, which interest shall be payable monthly on the first Business Day of each month, through and including the Deferred Section 2.13 Payment Date, and thereafter at the Default Rate. To the extent that the County shall pay any such Taxes or Other Taxes directly to the taxing authority or shall have paid such amount to the Bank, the Bank agrees to repay to the County any refund actually received by the Bank (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the County pursuant to this Section 2.13 received by the Bank for Taxes or Other Taxes that were paid by the County pursuant to this Section 2.13 and to contest, with the cooperation and at the expense of the County, any such Taxes or Other Taxes which the Bank or the County reasonably believes not to have been properly assessed.

(c) *Notice.* Within thirty (30) days after the date of any payment of Taxes by the County, the County shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

Section 2.14. Increased Costs. (a) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty or regulation, or any policy, guideline or directive of, or any change in the interpretation, implementation or administration thereof by any court, central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), or compliance by the Bank or the Bank's holding company with any request or directive of any such court, central bank or other administrative or Governmental Authority (whether or not having the force of law), shall (i) change the basis of taxation of payments to the Bank of any amounts payable hereunder (except for taxes on the overall net income of the Bank), (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against making or maintaining its obligations under this Agreement or the Letter of Credit or assets held by, or deposit with or for the account of, the Bank or (iii) impose on the Bank any other condition regarding this Agreement, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank of making or maintaining its obligations hereunder or maintaining the Letter of Credit, or to reduce the amount of any sum received or receivable by the Bank hereunder, then, upon demand by the

Bank, the County shall pay to the Bank such additional amount or amounts as will compensate the Bank for such increased costs or reductions in amount.

(b) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule or regulation, or any policy, guideline or directive of, or any change in the interpretation, implementation or administration thereof, by, any court, central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), or compliance by the Bank or the Bank's holding company with any directive of or guidance from any central bank or other authority (in each case, whether or not having the force of law), shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Bank or the Bank's holding company allocates capital resources to its commitments, including its obligations under lines of credit) that either (i) affects or would affect the amount of capital to be maintained by the Bank or the Bank's holding company or (ii) reduces or would reduce the rate of return on the Bank's or the Bank's holding company's capital to a level below that which the Bank or the Bank's holding company could have achieved but for such circumstances (taking into consideration the Bank's or the Bank's holding company's policies with respect to capital adequacy) then, upon demand by the Bank, the County shall pay to the Bank such additional amount or amounts as will compensate the Bank or the Bank's holding company for such cost of maintaining such increased capital or such reduction in the rate of return on the Bank's or the Bank's holding company's capital.

(c) All payments of amounts referred to in paragraphs (a) and (b) of this Section shall be due and payable thirty (30) days following receipt of notice thereof (the "*Additional Costs Notice*"); provided, however, any request for a payment under this Section 2.14 in excess of \$100,000 (a "*Deferred Section 2.14 Payment*") shall be due and payable no later than the first Business Day of the first January following the first February 15th following the date demand for such payment was made by the Bank (the "*Deferred Section 2.14 Payment Date*"); provided further however, solely with respect to any Deferred Section 2.14 Payment, interest on the amount demanded by the Bank shall begin to accrue at the Bank Rate (as if such amount was an Advance) from the date that is thirty (30) days from the date the Bank first makes written demand therefor, which interest shall be payable monthly on the first Business Day of each month, through and including the Deferred Section 2.14 Payment Date, and thereafter at the Default Rate. To the extent the Additional Costs Notice is given by the Bank more than one hundred eighty (180) days after the occurrence of the event giving rise to such additional costs, the Bank shall be entitled to compensation under this Section 2.14 only for amounts incurred or accrued for the period commencing one hundred eighty (180) days prior to the giving of such Additional Costs Notice to the County (except that, if the event giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof). A certificate as to such increased cost, increased capital or reduction in return incurred by the Bank as a result of any event mentioned in paragraphs (a) or (b) of this Section setting forth, in reasonable detail, the basis for such calculation and the amount of such calculation shall be submitted by the Bank to the County and shall be conclusive as to the amount thereof. In making the determinations contemplated by the above-referenced certificate, the Bank may make such reasonable estimates,

assumptions, allocations and the like that the Bank in good faith determines to be appropriate. The obligations of the County under this Section shall survive the termination of this Agreement.

(d) Notwithstanding anything contained in this Agreement to the contrary, for purposes of this Agreement (i) all regulations, requests, rules, guidelines or directives enacted, adopted, issued or promulgated in connection with the Dodd-Frank Act shall be deemed to be a change in law regardless of the date enacted, adopted or issued, and (ii) all requests, rules, guidelines or directives enacted, adopted, issued or promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or any Governmental Authority shall be deemed a change in law regardless of the date enacted, adopted or issued.

Section 2.15. Margin Regulations. No portion of the proceeds of any Drawings under the Letter of Credit shall be used by the County (or the Trustee or any other Person on behalf of the County) for the purpose of “purchasing” or “carrying” any margin stock or used in any manner which might cause the borrowing or the application of such proceeds to violate Regulation G, Regulation U, Regulation T, or Regulation X of the Board of Governors of the Federal Reserve System or any other regulation of the County or to violate the Securities Exchange Act of 1934, as amended, in each case as in effect on the date or dates of such Drawings or Advances and such use of proceeds.

Section 2.16. Maximum Lawful Rate. If the rate of interest payable hereunder shall exceed the Maximum Rate for any period for which interest is payable, then (a) interest at the Maximum Rate shall be due and payable with respect to such interest period, and (b) interest at the rate equal to the difference between (i) the rate of interest calculated in accordance with the terms hereof and (ii) the Maximum Rate (the “Excess Interest”), shall be deferred until such date as the rate of interest calculated in accordance with the terms hereof ceases to exceed the Maximum Rate, at which time the County shall pay to the Bank, with respect to amounts then payable to the Bank that are required to accrue interest hereunder, such portion of the deferred Excess Interest as will cause the rate of interest then paid to the Bank to equal the Maximum Rate, which payments of deferred Excess Interest shall continue to apply to such unpaid amounts hereunder until the earlier of (i) the date of payment in full of all Obligations (other than Excess Interest which has not been recaptured) and on which the Letter of Credit is no longer outstanding and this Agreement is no longer in effect, and (ii) the date on which all deferred Excess Interest is fully paid to the Bank. Upon the earlier of (i) the termination of the Letter of Credit and this Agreement and (ii) the repayment of all Drawings and Advances in full, in consideration for the limitation of the rate of interest otherwise payable hereunder, the County shall pay to the Bank a fee equal to the amount of all unpaid deferred Excess Interest.

Section 2.17. Right To Sell Bank Bonds. The Bank expressly reserves the right to sell any Bank Bond or the beneficial interest therein at any time pursuant to the terms of this Agreement. The Bank agrees that such sales (other than sales made by the Remarketing Agent) will be made only to institutional investors or other entities or individuals that customarily purchase commercial paper or securities in large denominations. The Bank agrees to promptly notify the Trustee and the Remarketing Agent in writing of any such sale and to notify the transferee that (i) so long as such Bond remains a Bank Bond, the Bank is not obligated to

purchase it hereunder or under the Letter of Credit, (ii) there is no short-term investment rating assigned to such Bond so long as it remains a Bank Bond, (iii) such Bank Bond may not be sold except pursuant to a remarketing by the Remarketing Agent or to an institutional investor executing a written agreement acknowledging the restrictions on transfer imposed by this Section 2.17 and (iv) such Bond is subject to sale, and may cease to be a Bank Bond upon a remarketing by the Remarketing Agent.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01. Conditions Precedent to Issuance of the Letter of Credit. As conditions precedent to the obligation of the Bank to issue the Letter of Credit, the County shall provide to the Bank on the Closing Date, each in form and substance satisfactory to the Bank and its counsel, McDermott Will & Emery LLP:

(a) *Approvals.* The Bank shall have received copies of all action taken by the County approving the execution and delivery by the County of this Agreement, the Fee Letter and the other Related Documents, certified by an Authorized Officer as complete and correct as of the date hereof.

(b) *Incumbency of County Officials.* The Bank shall have received an incumbency certificate of (i) the County with respect to each of the officials who are authorized to (A) sign this Agreement, the Fee Letter and the other Related Documents on behalf of the County, and (B) take actions for the County under this Agreement with respect to the other Related Documents.

(c) *Opinion of Bond Counsel.* The Bank shall have received the written opinions of Bond Counsel, addressed to the Bank (or with a reliance letter addressed to the Bank), dated the Closing Date in the form and substance agreed to by Bond Counsel and the Bank.

(d) *Opinion of the State's Attorney.* The Bank shall have received a written opinion of the State's Attorney, counsel to the County, addressed to the Bank, dated the Closing Date in the form and substance agreed to by the State's Attorney and the Bank.

(e) *Trustee; Remarketing Agent.* The Remarketing Agent and the Trustee shall have been appointed. The Bank shall have received copies of the Remarketing Agreement, duly executed by the parties thereto, which agreement shall be in full force and effect.

(f) *Related Documents.* The Bank shall have received an executed original of this Agreement, the Fee Letter, the Custody Agreement and the Indenture and a specimen copy of the Bonds.

(g) *No Default, Etc.* (i) No Default or Event of Default shall have occurred and be continuing as of the date hereof or will result from the execution and delivery by the County of this Agreement or any other Related Document; (ii) the representations and warranties and covenants made by the County in Article IV hereof or incorporated herein by reference shall be true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; (iii) all conditions precedent to the issuance of the Letter of Credit set forth in this Section 3.01 have been satisfied and (iv) the Bank shall have received a certificate, given and made as of the Closing Date, from an Authorized Officer to the foregoing effect.

(h) *Legality; Material Adverse Change.* The Bank shall have received a certificate from the County executed by an Authorized Officer and dated the Closing Date to the effect that:

(i) neither the making of any Drawings or Advances nor the consummation of any of the transactions contemplated by the Indenture, the Bonds or this Agreement (with respect to this Agreement and the Bonds) will violate any law, rule or regulation applicable to the County or this Agreement; and

(ii) no material adverse change in the financial condition, operations or prospects of the County or laws, rules or regulations (or their interpretation or administration) that, in any case, may adversely affect the consummation of the transactions, as determined in the sole discretion of the Bank, shall have occurred since November 30, 2013, except as disclosed in writing to the Bank prior to the Closing Date or as disclosed in the Reoffering Circular.

(i) *Ratings.* The Bank shall have received (i) evidence that the Bonds have been assigned long- and short-term ratings of at least "A2" and "VMIG 1" by Moody's, "A" and "A-1" by S&P and "A" and "F1" by Fitch, respectfully and (ii) recent evidence that the unenhanced long-term general obligation debt of the County has been assigned long-term ratings of at least "A1" by Moody's, "AA" by S&P and "A+" by Fitch, respectfully.

(j) *Bank Bond CUSIP and Rating.* The Bank shall have received written evidence satisfactory to the Bank that (i) a CUSIP number has been obtained and reserved from Standard & Poor's CUSIP Services for the Bank Bonds, and (ii) the Bank Bonds (and their related CUSIP numbers) shall have been assigned a long-term rating of at least "Baa3" by Moody's or "BBB-" by Fitch.

(k) *Termination of Standby Bond Purchase Agreement.* Evidence that the Standby Bond Purchase Agreement by and among the County, the Trustee and the Bank shall have been terminated.

(l) *Other Documents.* The Bank shall have received such other documents, certificates and opinions as the Bank or its counsel shall have reasonably requested.

Section 3.02. Conditions Precedent to Advances. Following any payment by the Bank under the Letter of Credit pursuant to a Liquidity Drawing, an Advance shall be made available to the County only if on the date of payment of such Liquidity Drawing by the Bank the following statements shall be true (and any such Advance shall be payable in full on the related Amortization Commencement Date unless, on such Amortization Commencement Date, the following statements shall be true): (a) the representations and warranties contained in Article IV of this Agreement are true and correct in all material respects as of such date; (b) no Material Litigation shall be pending; (c) no Material Adverse Change shall have occurred (in the opinion of the Bank) and (d) no event has occurred and is continuing, or would result from such payment, which constitutes a Default or Event of Default.

Unless the County shall have previously advised the Bank in writing that the above statement is no longer true, the County shall be deemed to have represented and warranted on the date of such payment that the above statement is true and correct.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

In order to induce the Bank to enter into this Agreement and to issue the Letter of Credit, the County represents and warrants to the Bank as follows:

Section 4.01. Existence and Power. The County is a political subdivision and home rule unit of local government organized and existing under the laws of the State. The County has all power and authority to conduct its business as currently conducted, to own its assets and to enter into and satisfy its obligations under this Agreement and the Related Documents to which it is a party, incur debt in accordance with the Indenture, the Ordinance and this Agreement and pledge the Trust Estate to the payment of amounts owed with respect to the Bonds (including Bank Bonds) and to the payment of its obligations under this Agreement.

Section 4.02. Regulatory Authority. The County is duly authorized to conduct its business under all applicable laws, rulings, regulations and ordinances and the departments, agencies and political subdivisions governing it or regulating its business, and the County has obtained all material and requisite approvals of the state and of federal, regional and local governmental bodies required to be obtained prior to the date of delivery of the Bonds, the Related Documents and this Agreement.

Section 4.03. Noncontravention. The execution and delivery by the County of this Agreement and the Related Documents and the performance of its obligations hereunder and thereunder, will not violate any existing law, rule, regulation, order, writ, judgment, injunction, decree or award binding on the County, or result in a breach of any of the terms of, or constitute a default under or result in the creation or imposition of any lien on, any indenture, mortgage, deed of trust, lease or other agreement or instrument to which the County is a party or by which it or any of its property is bound or any of the rules, regulations or laws applicable to it or its property or any decree or order of any court or other governmental body.

Section 4.04. Due Authorization. The execution, delivery and performance by the County of this Agreement and the Related Documents to which it is a party are within its power and authority, and have been duly authorized by all necessary action and will not contravene any provision of State law.

Section 4.05. Valid and Binding Obligations. This Agreement and the Related Documents to which the County is a party are valid and binding obligations of the County, enforceable against the County in accordance with their respective terms, except as such enforceability may be limited by the County's bankruptcy, insolvency, reorganization, moratorium or other laws or equitable principles relating to or limiting creditors' rights generally, and except that no representation is made with respect to the enforceability of the indemnification provisions in this Agreement or any of the Related Documents.

Section 4.06. Reoffering Circular. The information contained in the Reoffering Circular is correct in all material respects and does not contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading. The County makes no representation as to information in the Reoffering Circular relating to the Bank and provided by the Bank for inclusion therein.

Section 4.07. Pending Litigation and Other Proceedings. There is no pending action or proceeding by or before any court, arbitrator or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, against or directly involving the County and, to the County's knowledge, there is no threatened action or proceeding affecting the County or any of its Affiliates or any of its assets before any court, governmental agency or arbitrator which, if adversely determined, could materially and adversely affect the financial condition or operations of the County or the validity or enforceability of this Agreement or any of the Related Documents or the ability of the County to perform its obligations hereunder or under the Related Documents (any such action, suit or proceeding being herein referred to as "Material Litigation").

Section 4.08. Financial Statements. The balance sheets of the County as of November 30, 2013, and the related statements of revenues and expenses and changes in financial position for the years then ended and the auditors' reports with respect thereto, copies of which have heretofore been furnished to the Bank, are complete and correct and fairly present the financial condition, changes in financial position and results of operations of the County at such dates and for such periods, and were prepared in accordance with generally accepted accounting principles. Since November 30, 2013, there has been no material adverse change in the business, properties, condition (financial or otherwise) or operations, present or prospective, of the County nor any increase in its long-term debt which has not been otherwise disclosed to the Bank in writing prior to the Closing Date.

Section 4.09. Complete and Correct Information. All information, reports and other papers and data with respect to the County furnished to the Bank or its counsel by the County were, taken in the aggregate and at the time the same were so furnished, complete and correct in all material respects, to the extent necessary to give the Bank a true and accurate knowledge of the subject matter. No fact is known to the County which materially and adversely affects or in

the future may (so far as it can foresee) materially and adversely affect the business, assets or liabilities, financial condition, results of operations of the County, or any of its business prospects which has not been set forth in the financial statements referred to in Section 4.08 above or in such information, reports, papers and data or otherwise disclosed in writing to the Bank by the County. When taken in the aggregate, no document furnished or statement made by the County in connection with the negotiation, preparation or execution of this Agreement or any Related Document contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein not misleading.

Section 4.10. Pending Legislation and Decisions. There is no amendment or to the knowledge of the County, proposed amendment to the Constitution of the State or any State law or any administrative interpretation of the Constitution of the State or any State law or any legislation that has passed either house of the legislature of the State, or any judicial decision interpreting any of the foregoing, the effect of which will adversely affect the issuance or enforceability of the Bonds, the security for any of the Bonds or the County's obligations hereunder or under any of the Related Documents, or the County's ability to repay when due its obligations under this Agreement, the Bonds and the Related Documents.

Section 4.11. Bond. Each Bond (including all Bank Bonds) has been or will be duly and validly issued under the Indenture and entitled to the benefits thereof.

Section 4.12. Default or Event of Default. No Default or Event of Default has occurred and is continuing.

Section 4.13. Bank Bonds. The Bank Bonds will be transferred to or held for the benefit of the Bank, free and clear of all liens, security interests or claims of any Person other than the Bank, except for consensual liens or other security interests as may be created by the Bank.

Section 4.14. Incorporation of Representations and Warranties. The County hereby makes to the Bank the same representations and warranties as were made by it in each Related Document to which it is a party, which representations and warranties, together with the related definitions of terms contained therein, are hereby incorporated by reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations and warranties or definitions made pursuant to the relevant Related Documents shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bank.

Section 4.15. Security. The Indenture creates, for the benefit of the Bonds, Bank Bonds and all Reimbursement Obligations of the County under this Agreement, the pledge, lien and assignment which it purports to create to secure the Bonds (including the Bank Bonds) and all Reimbursement Obligations of the County under this Agreement as and to the extent provided herein and in the Indenture. Each of the Bank Bonds and the Reimbursement Obligations 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. The County's obligation to make all payments (including all Obligations) hereunder constitutes the full faith and credit general obligation of the County payable from all legally available sources, including the 2004D Pledged

Taxes, which 2004D Pledged Taxes, however, shall be available solely to pay principal of and interest on Bonds (including Bank Bonds and any Excess Interest due thereon) and all Reimbursement Obligations. Except as provided in the Indenture, the County has not pledged or granted a lien, security interest or other encumbrance of any kind on the 2004D Pledged Taxes or the Trust Estate.

Section 4.16. Reserved.

Section 4.17. Federal Reserve Board Regulations. The County does not intend to use any part of the proceeds of the Bonds or the funds advanced under the Letter of Credit and has not incurred any indebtedness to be reduced, retired or purchased by the County out of such proceeds, for the purpose of purchasing or carrying any margin stock, and the County does not own and has no intention of acquiring any such margin stock.

Section 4.18. Investment Company Act. The County is not an “investment company” or a company “controlled” by an “investment company,” as such terms are defined in the Investment Company Act of 1940, as amended.

Section 4.19. Sovereign Immunity. Except as set forth in the Illinois Local Governmental and Governmental Employees Tort Immunity Act, the County does not have sovereign immunity rights under the laws of the State of Illinois.

Section 4.20. Related Documents. Each of the Related Documents is in full force and effect. No default and no event which, with the giving of notice, the passage of time or both, would constitute an event of default, presently exists under any of the Related Documents. Neither the County nor any other party under the other Related Documents has waived or deferred performance of any material obligation under any such Related Document.

Section 4.21. No Existing Right to Accelerate. As of the Effective Date, no default or event of default has occurred pursuant to which any Person, including, without limitation, a credit facility provider or a liquidity provider, either of which provides credit enhancement or liquidity support to any bonds of the County has a currently exercisable right under any indenture or any supplemental indenture relating to any bonds of the County or any other document or agreement relating to any Material Debt (due to a default or event of default thereunder) to direct the Trustee or any other Person to declare the principal of and interest on any Material Debt to be immediately due and payable.

Section 4.22. Compliance with Laws and Investment Policy Guidelines. The County is in compliance in all material respects with the requirements of all laws and all orders, writs, injunctions, investment policy guidelines and decrees applicable to it or to its properties, except in such instances in which (a) such requirement of law or order, writ, injunction or decree is being contested in good faith by appropriate proceedings diligently conducted or (b) the failure to comply therewith, either individually or in the aggregate, could not reasonably be expected to have a materially adverse affect on the properties, business, revenues, condition (financial or otherwise), results of operations or prospects of the County or the County's ability to perform any of its obligations under this Agreement or any other Related Document to which it is a party.

Section 4.23. ERISA. The County does not maintain or contribute to, and has not maintained or contributed to, any Plan that is subject to Title IV of ERISA.

Section 4.24. Environmental Laws. Except as disclosed in the Reoffering Circular, the County has not received notice to the effect that any of the operations of the County are not in compliance with any of the requirements of applicable federal, state or local environmental, health and safety statutes and regulations or are the subject of any governmental investigation evaluating whether any remedial action is needed to respond to a release of any toxic or hazardous waste or substance into the environment, which non-compliance or remedial action would have a material adverse effect on the County's ability to pay its obligations under this Agreement or the Bank Bonds.

Section 4.25. OFAC Sanctions. The County (i) is in compliance with the requirements of all OFAC Sanctions Programs to the extent applicable to the County, and (ii) the County is not, as of the date hereof, named on the current OFAC SDN List.

ARTICLE V

COVENANTS

Section 5.01. Affirmative Covenants of the County. The County will do the following so long as any amounts may be drawn under the Letter of Credit or any Obligations remain outstanding under this Agreement, unless the Bank shall otherwise consent in writing:

(a) *Further Assurances.* The County shall, upon the request of the Bank, from time to time, execute and deliver and, if necessary, file, register and record such further financing statements, amendments, confirmation statements and other documents and instruments and take such further action as may be reasonably necessary to effectuate the provisions of this Agreement and the Related Documents. Except to the extent it is exempt therefrom, the County will pay or cause to be paid all filing, registration and recording fees incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments of further assurance, and all federal or state fees and other similar fees, duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of this Agreement, the Related Documents and such instruments of further assurance.

(b) *Information.* The County shall furnish to the Bank one copy of each of the following:

(i) *Annual Financial Statements.* As soon as available, and in any event within 300 days after the close of each Fiscal Year of the County, the County's Comprehensive Annual Financial Report, including audited financial statements, setting forth in each case in comparative form the corresponding figures for the preceding Fiscal Year all in reasonable detail, certified and prepared by an independent certified public accountant

in accordance with generally accepted accounting principles, consistently applied.

(ii) *Certificate of Compliance.* Simultaneously with the delivery of each set of financial statements referred to in (i) above, a certificate signed by the Chief Financial Officer of the County stating that (A) under his/her supervision the County has made a review of its activities during the preceding annual period for the purpose of determining whether or not the County has complied with all of the terms, provisions and conditions of this Agreement and the Related Documents and (B) to the best of his/her knowledge, the County is not in default in the performance or observance of any of the terms, covenants, provisions or conditions of this Agreement or any of the Related Documents, or if the County shall be in default, such certificate shall specify each such default, the nature and status thereof and any remedial steps taken or proposed to correct each such default.

(iii) *Other Reports.* Promptly upon request by the Bank, copies of any financial statement or report furnished, or otherwise made available, to any other holder of Material Debt of the County pursuant to the terms of any long term indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Bank pursuant to any other clause of this Section 5.01. Promptly upon request by the Bank, copies of any official statement or other offering document related to the County's general obligation debt.

(iv) *Amendments.* Promptly after the adoption thereof, copies of any amendments of or supplements to any of the Related Documents.

(v) *Certain Notices.* The County shall furnish to the Bank a copy of any notice, certification, demand or other writing or communication (other than any notice, certification or demand which is purely operational in nature) given by the Remarketing Agent or the Trustee to the County or by the County to the Remarketing Agent or the Trustee under or in connection with any of the Related Documents, in each case promptly after the receipt or simultaneously with the giving of the same.

(vi) *Other Information.* Such other information respecting the business, properties or the condition or operations, financial or otherwise, of the County as the Bank may from time to time reasonably request.

(c) *Books and Records; Inspection of Records.* The County shall keep adequate records and books of account, in which complete entries will be made, reflecting all material financial transactions of the County. The County shall permit the duly authorized representatives of the Bank during normal business hours and upon reasonable notice to enter the premises of the County, or any parts thereof, to examine and copy the County's financial and corporate books, records and accounts, and to

discuss the affairs, finances, business and accounts of the County with the County's officers and employees.

(d) *Compliance With Laws.* The County shall comply in all material respects with all laws, indentures, investment policies, orders, rules and regulations that may be applicable to it or its revenues, assets or properties if failure to comply would have a Material Adverse Effect on the security for the Bonds, or the County's ability to pay when due its obligations under this Agreement or the Related Documents to which the County is a party.

(e) *Notices.* The County will promptly furnish, or cause to be furnished, to the Bank (i) notice of the occurrence of any Event of Default or Default as defined herein or in the Indenture, (ii) notice of the failure by the Remarketing Agent or the Trustee to perform any of its obligations under the Remarketing Agreement or the Indenture, (iii) notice of any proposed substitution of the Letter of Credit and this Agreement, and (iv) each notice required to be given by the County to the Bank pursuant to the Indenture.

(f) *Substitute Liquidity Facility, Substitute Credit Facility or Conversion.*
(i) The County shall use its best efforts to obtain a Substitute Liquidity Facility or a Substitute Credit Facility to replace the Letter of Credit and this Agreement or convert all of the Bonds to a rate other than a Covered Rate in the event that (A) the Bank shall decide not to extend the Stated Expiration Date pursuant to Section 2.12 hereof, (B) the County terminates this Agreement pursuant to Section 2.07 hereof, or (C) the Bank shall furnish a notice to the Trustee pursuant to Section 6.02(c) hereof effecting a mandatory tender of the Bonds with any funds made available hereunder.

(ii) The County agrees that, unless the Bank has given its prior written consent, any Substitute Liquidity Facility or Substitute Credit Facility will require, as a condition to the effectiveness of the Substitute Liquidity Facility or Substitute Credit Facility, that the issuer of such Substitute Liquidity Facility or Substitute Credit Facility will provide funds to the extent necessary, in addition to other funds available for such purpose, on the date the Substitute Liquidity Facility or Substitute Credit Facility becomes effective, for the purchase of all Bank Bonds at par plus all accrued interest thereon (at the Bank Rate) through the date such Substitute Liquidity Facility or Substitute Credit Facility becomes effective. On such date any and all amounts due hereunder and with respect to Bank Bonds hereunder and under the Indenture shall be payable in full to the Bank.

(iii) The County shall not permit a Substitute Liquidity Facility or Substitute Credit Facility to become effective with respect to less than all of the Bonds if the Letter of Credit is to remain outstanding, without the prior written consent of the Bank.

(g) *Maintenance of Approvals; Filings, Etc.* The County shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary under any applicable law or regulation for its execution and delivery of (i) this Agreement and (ii) with respect to the

other Related Documents to the extent that failure to do so would have an adverse effect on the security for the Bonds or the County's ability to pay when due its Obligations under this Agreement or the Bank Bonds and to perform its obligations under the Related Documents.

(h) *Selection of Bonds for Redemption.* The County shall select, or cause to be selected, for redemption any and all Bank Bonds prior to selecting or causing to be selected, for redemption any Bonds that are not Bank Bonds.

(i) *Remarketing Agent; Trustee.* The County agrees to at all times cause a Remarketing Agent and a Trustee to be in place pursuant to the terms hereof and the Indenture. The County agrees that in the event the Remarketing Agent fails to remarket any Bank Bonds for sixty (60) consecutive calendar days, the Bank may request the County remove the Remarketing Agent pursuant to the terms of the Indenture.

(j) *Bond, Material Debt and Bank Bond Ratings.* At all times, the County shall cause to be maintained a long-term unenhanced rating on (i) its Material Debt and (ii) the Bank Bonds by at least one Rating Agency.

(k) *Related Obligations.* The County shall promptly pay all amounts payable by it hereunder and under the Related Documents according to the terms hereof or thereof and shall duly observe, perform and fulfill each of its obligations under this Agreement and the other Related Documents to which it is a party; which provisions, as well as related defined terms contained therein, are hereby incorporated by reference herein with the same effect as if each and every such provision were set forth herein in its entirety without giving effect to any expiration, amendment, supplement or termination of the Related Documents to which the Bank has not given its express written consent. The County shall use reasonable efforts to cause the Trustee and the Remarketing Agent at all times to comply with the terms of the Related Documents to which they are a party.

(l) *Conversions; Defeasance.* The County (a) will promptly furnish, or cause to be furnished, to the Bank, not later than its furnishing the same to the Remarketing Agent, a copy of any written notice furnished by the County to the Remarketing Agent pursuant to the Indenture indicating a proposed conversion of the interest rate on the Bonds; and (b) shall not permit a conversion of the Bonds to bonds bearing an interest rate other than the Covered Rate without the prior written consent of the Bank if, after giving effect to such conversion, any Bonds remain as Bank Bonds or the County has any outstanding payment obligations to the Bank hereunder. In addition, the County will not defease, nor allow the defeasance of, the Bonds without having contemporaneously satisfied all of its obligations hereunder.

(m) *Sovereign Immunity.* The County agrees that this Agreement is fully enforceable in accordance with the provisions hereof and hereby waives, to the fullest extent permitted by law, rights to sovereign immunity, if any, except for such rights granted by the Illinois Local Governmental and Governmental Employees Tort Immunity Act as of the date hereof.

(n) *Judgments.* In the event the County is a party to any other agreement on the date hereof, or if the County shall, directly or indirectly, enter into or otherwise consent to any other agreement or amendment to any agreement after the date hereof, which agreement or amendment is, or relates to, Material Debt and contains a threshold for judgment defaults lower than the \$50,000,000 threshold set forth in Section 6.01(i) hereof, the Bank shall be deemed to have the benefit of such lower threshold for purposes of this Agreement and the Event of Default set forth in Section 6.01(i) shall be deemed amended to replace "\$50,000,000" with such lower threshold amount. The release, termination or other discharge of such other documentation shall be effective to release, terminate or discharge (as applicable) such provisions as incorporated herein without the consent of the Bank.

(o) *Book Entry Eligibility.* The County covenants that at all times from and including the Closing Date until and including the date of maturity of the Bonds, the County shall use commercially reasonable efforts to cause the Bonds to be eligible for, and to be registered with, DTC's book-entry delivery services and that such registration with DTC shall not be discontinued without the Bank's prior written consent.

(p) *Right to Accelerate.* In the event that the County shall, directly or indirectly, enter into or otherwise consent to any Bank Agreement, which such Bank Agreement includes the right to accelerate the payment of the principal of or interest on any Material Debt upon the occurrence of an event of default under terms more favorable than those provided herein, the Bank shall be deemed to have the right to accelerate the payment of the principal of and interest on any Bank Bonds (and all other obligations due and owing hereunder) under the same terms and conditions set forth under any such Bank Agreement. If requested by the Bank, the County shall promptly, upon the occurrence of the County entering into an agreement (or amendment thereto) which provides for the right to accelerate any Material Debt, enter into an amendment to this Agreement to include such provision, provided that the Bank shall maintain the benefit of such provision even if the County fails to provide such amendment. The release, termination or other discharge of such other documentation which provides for acceleration of any Material Debt shall be effective to amend, release, terminate or discharge (as applicable) such provision as incorporated by reference herein without the consent of the Bank.

Section 5.02. Negative Covenants of the County. So long as any of the Bonds shall be outstanding or any Obligations remain unpaid hereunder:

(a) *Amendments to Related Documents.* The County shall not amend, modify or supplement, nor agree to any amendment or modification of, or supplement to, any of the Related Documents without the prior written consent of the Bank, such consent not to be unreasonably withheld.

(b) *Remarketing Agent; Trustee.* The County shall not appoint or permit or suffer to be appointed any successor Remarketing Agent or Trustee without the prior written consent of the Bank, which consent shall not be unreasonably withheld (other than a successor by merger over which the County has no consent rights). Any successor

Trustee or any successor Remarketing Agent (or any parent or Affiliate of the Trustee or the Remarketing Agent, as applicable) shall have capital of not less than \$500,000,000, and underlying ratings from Moody's, S&P and Fitch of at least "A3" (or its equivalent), "A-" (or its equivalent) and "A-" (or its equivalent), respectively. The Bank hereby acknowledges its acceptance of Barclays Capital Inc. as Remarketing Agent and Amalgamated Bank of Chicago as Trustee as of the Closing Date.

(c) *Reoffering Circular.* Other than the Reoffering Circular, the County shall not refer to the Bank in any official statement or any similar offering document or make any changes in reference to the Bank in any official statement or any similar offering document without the prior written consent of the Bank; provided that the consent of the Bank shall not be required in connection with any reference that only references the existence of the Letter of Credit and does not make any further statements regarding the Bank.

(d) *Optional Redemption; Purchase in Lieu.* The County shall not cause an optional redemption of Bonds pursuant to Section 3.01(a) of the Indenture or purchase Bonds in lieu of redemption without the prior written consent of the Bank unless the County shall have deposited sufficient funds necessary to pay the redemption price or the purchase price, as applicable, with the Trustee prior to such redemption or purchase.

(e) *Lien.* The County shall not permit any lien on any portion of the Trust Estate securing any termination payments with respect to any Swap Contract to be pari passu with or senior to the lien on the Trust Estate created pursuant to the Indenture for the benefit of the Bonds and the Bank.

(f) *Senior Liens.* The County shall not incur, create or permit to exist any lien on all or any part of the Trust Estate that is senior or on a parity with the lien created by the Indenture for the benefit of the Bank, other than liens created under and in accordance with the terms of the Indenture.

ARTICLE VI

DEFAULTS

Section 6.01. Events of Default and Remedies. If any of the following events shall occur, each such event shall be an "Event of Default":

(a) the County fails to pay, or cause to be paid, when due: (i) any Reimbursement Obligation; (ii) any principal of or interest on any Bank Bonds; or (iii) any other Obligation owing to the Bank hereunder;

(b) any "event of default" shall have occurred under any of the Related Documents (as defined respectively therein);

(c) any representation, warranty or statement made by or on behalf of the County herein or in any Related Document or in any certificate delivered pursuant hereto or thereto (including the Reoffering Circular) shall prove to be untrue in any material respect on the date as of which made or deemed made;

(d) (i) the County fails to perform or observe any term, covenant or agreement contained in Sections 5.01(e)(i), 5.01(f)(ii), 5.01(f)(iii), 5.01(h), 5.01(j), 5.01(k), 5.01(m), or 5.02 hereof; or (ii) the County fails to perform or observe any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 6.01(a) and (d)(i)) and any such failure remains uncured for forty-five (45) days or more after knowledge by the County or notice from the Bank;

(e) the County shall default in any payment of any of its Material Debt and such default shall continue beyond the expiration of the applicable grace period, if any;

(f) except as otherwise set forth in Section 6.01(e), (i) the occurrence of any event, including under any ordinance, indenture, agreement, resolution or instrument giving rise to or governing any Material Debt or any Swap Contract relating to Material Debt, which results in or would entitle the obligee thereof or a trustee on behalf of such obligee to pursue any remedies against the County, including the right to declare the acceleration of any maturity thereof or upon the lapse of time or the giving of notice or both would entitle the obligee thereof or a trustee on behalf of such obligee to accelerate any maturity thereof, or which results in the forfeiture by the County of any of its rights under any such ordinance, indenture, agreement, resolution, or instrument; or (ii) any such Material Debt or Swap Contract relating to Material Debt shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof (or, with respect to any Swap Contract relating to Material Debt, which results in such Swap Contract being terminated early or being capable of being terminated early due to an event of default thereunder with the County as the defaulting party or due to a termination event with the County as an affected party);

(g) (i) the County or a senior officer of the County shall, in writing to the Trustee, the Bank or otherwise, (A) claim that this Agreement, the Bonds, the Ordinance or the Indenture is not valid or binding on the County, (B) claim that any material provision of the Indenture, the Bonds, the Ordinance or this Agreement is not valid or binding on the County, (C) repudiate any of (I) its material obligations under the Indenture, the Bonds, the Ordinance or this Agreement, (II) its obligation to pay or repay any Material Debt or (III) in the case of a Swap Contract, its obligation to pay amounts due thereunder which are general obligations of the County; (D) dispute or repudiate the validity or enforceability of the general obligation pledge, or claim that the pledge of the 2004D Pledged Taxes is not valid and binding on the County; and/or (E) initiate any legal proceedings to seek an adjudication that any material provision of the Indenture, the Bonds, the Ordinance or this Agreement is not valid or binding on the County, or (ii) any material provision of this Agreement, the Bonds, the Ordinance or the Indenture shall at any time for any reason cease to be valid and binding on the County as a result of a ruling

or finding by a court or a Governmental Authority with competent jurisdiction over the County or shall be declared in a final non-appealable judgment by any court with competent jurisdiction over the County to be null and void, invalid, or unenforceable, or (iii) in the case of a Swap Contract, claim that any provision that provides for payments with respect thereto which are general obligations of the County is not valid or binding on the County;

(h) any provision of the Ordinance or the Indenture relating to the County's obligation or ability to pay the Obligations or perform its obligations hereunder or the rights and remedies of the Bank, or any Related Document (except for any Remarketing Agreement which has been amended or terminated due to a substitution of the Remarketing Agent) or any material provision thereof shall cease to be in full force or effect, or any Authorized Officer of the County shall deny or disaffirm the County's obligations under the Indenture or any other Related Document;

(i) one or more final, unappealable judgments, writs or warrants of attachment or of any similar process against the County, the operation or result of which, individually or in the aggregate, equal or exceed \$50,000,000 shall remain unpaid, undischarged or undismitted for a period of sixty (60) days;

(j) an Event of Insolvency shall have occurred with respect to the County;

(k) the long-term unenhanced ratings assigned to any Material Debt shall be withdrawn, suspended or reduced below "Baa2" by Moody's or "BBB" by S&P or Fitch;

(l) (i) there shall be declared by the County the existence of a state of financial emergency or similar state of financial distress in respect of it or (ii) there shall be declared by any legislative or regulatory body with competent jurisdiction over the County a state of financial emergency or similar state of financial distress in respect of the County and such legislative or regulatory body shall be granted control over the County or any portion of the finances of the County;

(m) any legislation is enacted, repealed, reenacted, amended or otherwise modified which has a material adverse effect on the enforceability of this Agreement or the Related Documents or a material adverse effect on the general obligation or full faith and credit pledge by the County for the benefit of the Bonds (including Bank Bonds) and the Reimbursement Obligations or the security granted to this Agreement, the Bank Bonds or any of the Related Documents;

(n) any court or governmental authority having competent jurisdiction over the County shall find or rule that (i) the County's full faith and credit and taxing power no longer secures the payment of the principal of and interest on the Bonds or the Bank Bonds or the payment of the Reimbursement Obligations, (ii) the County is not authorized to levy taxes on all real property taxable by the County as may be necessary to pay the principal of or interest on the Bonds or the Bank Bonds or to pay the Reimbursement Obligations; or (iii) the validity or enforceability of the general

obligation pledge of the County or the pledge of the 2004D Pledged Taxes is not binding on or enforceable against the County; or

(o) the County shall initiate any legal proceedings to seek an adjudication that (i) this Agreement, the Bonds, the Ordinance or the Indenture, (ii) its obligation to pay or repay principal or interest on any Material Debt or (iii) in the case of a Swap Contract, the County's obligation to pay amounts which are general obligations of the County, in each case, is not valid or not binding on the County.

Section 6.02. Remedies. Upon the occurrence of any Event of Default, the Bank may exercise any one or more of the following rights and remedies in addition to any other remedies herein or by law provided:

(a) by written notice to the County, (i) declare all Obligations (other than amounts payable with respect to the Bank Bonds or Advances) to be, and such amounts shall be and become, immediately due and payable; and (ii) all amounts payable with respect to the Bank Bonds and Advances shall automatically become due and payable in full on the Amortization Commencement Date; provided however, that if the Amortization Commencement Date shall have already occurred, the Bank Bonds and Advances shall continue to be due and payable in accordance with Section 2.03(a) and shall be repaid in full on the earlier of (A) the date on which all of the Advances would be required to be repaid in accordance with Section 2.03(a), or (B) the first Business Day of the first January following the first February 15th following the occurrence of the Event of Default; provided further, that all of the Obligations of the County hereunder and under the Bank Bonds shall be and become automatically and immediately due and payable without such notice upon the occurrence of an Event of Insolvency;

(b) give notice of the occurrence of any Event of Default to the Trustee directing the Trustee to cause a mandatory tender of the Bonds pursuant to the terms of the Indenture, thereby causing the Letter of Credit to expire thirty (30) days thereafter;

(c) pursue any rights and remedies it may have under the Related Documents;

or

(d) pursue any other action available at law or in equity.

ARTICLE VII

MISCELLANEOUS

Section 7.01. Amendments, Waivers, Etc. No amendment or waiver of any provision of this Agreement, or consent to any departure by the County therefrom, shall in any event be effective unless the same shall be in writing and signed by the Bank, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; *provided, however,* that no amendment, waiver or consent shall, unless in writing and

signed by the Bank, affect the rights or duties of the Bank under this Agreement, the Letter of Credit or any other Related Document.

Section 7.02. Notices. Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or otherwise received and (ii) in the case of notice by telecopier, when sent, receipt confirmed, addressed to them as follows or at such other address as any of the parties hereto may designate by written notice to the other parties hereto and to the Remarketing Agent:

County: The County of Cook, Illinois
 118 North Clark, Room 500
 Chicago, IL 60602
 Attention: Chief Financial Officer
 Telephone: (312) 603-7590
 Facsimile: (312) 603-6686

Bank, with respect to Drawings under the Letter of Credit:

Barclays Bank PLC
200 Park Avenue
New York, New York 10166
Attention: Letter of Credit Department
Telephone: (201) 499-2081 or (201) 499-6388
Telecopy: (212) 412-5011

Bank, with respect to all other matters:

Barclays Bank PLC
745 Seventh Avenue, 19th Floor
New York, New York 10019
Attention: James Saakvitne
Telephone: (212) 528-1053
Telecopy: (917) 265-1353

Trustee: Amalgamated Bank of Chicago
 One West Monroe
 Chicago, IL 60603
 Attention: Corporate Trust
 Telephone: (312) 822-8545
 Facsimile: (312) 267-8782

Remarketing Agent: Barclays Capital Inc.
 745 7th Ave, 2nd Floor
 New York, NY 10019
 Attention: Municipal Short-Term Desk

Telephone: (212) 528-1021

Section 7.03. Survival of Covenants; Successors and Assigns. (a) All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making of any Drawing or Advance hereunder and shall continue in full force and effect until all of the Obligations hereunder shall have been paid in full. Whenever in this Agreement any of the parties hereto is referred to, such reference shall, subject to the second to last sentence of this Section 7.03, be deemed to include the successors and assigns of such party, and all covenants, promises and agreements by or on behalf of the County which are contained in this Agreement shall inure to the benefit of the successors and assigns of the Bank. The County may not transfer its rights or obligations under this Agreement without the prior written consent of the Bank. Except as set forth in Section 7.14 hereof, the Bank may transfer some or all of its rights and obligations under this Agreement with the prior written consent of the County. This Agreement is made solely for the benefit of the County and the Bank, and no other Person (including, without limitation, the Trustee, the Remarketing Agent or any holder of Bonds) shall have any right, benefit or interest under or because of the existence of this Agreement.

(b) Notwithstanding the foregoing, the Bank shall be permitted to grant to one or more financial institutions (each a "*Participant*") a participation or participations in all or any part of the Bank's rights and benefits under this Agreement on a participating basis but not as a party to this Agreement (a "*Participation*"), including, without limitation, Sections 2.13, 2.14 and 7.05 hereof, without the prior written consent of the County. In the event of any such grant by the Bank of a Participation to a Participant, the Bank shall remain responsible for the performance of its obligations hereunder, and the County shall continue to deal solely and directly with the Bank in connection with the Bank's rights and obligations under this Agreement. The County agrees that each Participant shall, to the extent of its Participation, be entitled to the benefits of this Agreement as if such Participant were the Bank; *provided* that no Participant shall have the right to declare, or to take actions in response to, an Event of Default under Section 6.01 hereof; *provided further* that the County's liability to any Participant shall not in any event exceed that liability which the County would owe to the Bank but for such participation.

Section 7.04. Unconditional Obligations. The obligations of the County to the Bank under this Agreement shall be absolute, unconditional, irrevocable and payable and performed strictly in accordance with the terms of the Indenture, the Fee Letter and this Agreement, under all circumstances whatsoever, including, without limitation, the following:

(a) any lack of validity or enforceability of this Agreement, the Fee Letter, the Letter of Credit, the Bonds, the Indenture or any other Related Document;

(b) any amendment or waiver of or any consent to departure from the terms of the Indenture or all or any of the Related Documents to which the Bank has not consented in writing;

(c) the acts or omissions of each of the Trustee or the Remarketing Agent and their agents in respect of their use of the Letter of Credit or any amounts made available by the Bank under the Letter of Credit;

(d) the existence of any claim, counterclaim, setoff, recoupment, defense or other right which any Person may have at any time against the Bank, the County, the Trustee, the Remarketing Agent, or any other Person, whether in connection with this Agreement, the Indenture, the Letter of Credit, the Related Documents, or any other transaction related thereto;

(e) any statement or any other document presented pursuant hereto or pursuant to the Letter of Credit which the Bank in good faith determines to be valid, sufficient or genuine and which subsequently proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(f) payment by the Bank of a Drawing or an Advance against presentation of a request which the Bank in good faith determines to be valid, sufficient or genuine and which subsequently is found not to comply with the terms of this Agreement; and

(g) any other circumstances or happening whatsoever whether or not similar to any of the foregoing.

Section 7.05. No Liability of the Bank; Indemnification. (a) Neither the Bank nor any of its officers, directors, employees or agents shall be liable or responsible for: (i) the use which may be made of the Letter of Credit or any amounts made available by the Bank under the Letter of Credit or for any acts or omissions of the Trustee or the Remarketing Agent or their agents in connection therewith; (ii) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit; except only that the County shall have a claim against the Bank, and the Bank shall be liable to the County to the extent, but only to the extent, of any direct, as opposed to special, consequential or punitive, damages (the right to receive special, consequential or punitive damages being hereby waived) suffered by the County which the County proves were caused by (i) the Bank's willful misconduct or gross negligence in determining whether documents presented under the Letter of Credit comply with the terms of the Letter of Credit or (ii) absent Force Majeure, the Bank's failure to make lawful payment under the Letter of Credit after the presentation to the Bank by the Trustee of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit (it being understood that the Bank assumes no liability or responsibility for the genuineness, falsification or effect of any document which appears on such examination to be regular on its face). In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation.

(b) The County assumes all risks associated with the acceptance by the Bank of documents received by telecommunication, it being agreed that the use of telecommunication devices is for the benefit of the County and that the Bank assumes no liabilities or risks with respect thereto.

(c) To the extent permitted by law, the County agrees to indemnify and hold harmless the Bank, its officers, directors, employees and agents (each an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses (including reasonable fees and disbursements of counsel to the Bank, approved by the County, *provided* that McDermott Will & Emery LLP is hereby approved by the County) whatsoever which an Indemnified Party may incur (or which may be claimed against an Indemnified Party by any Person) by reason of or in connection with the execution and delivery of and consummation of the transactions contemplated under this Agreement, the Letter of Credit and the Related Documents, including, without limitation, (i) the offering, sale, remarketing or resale of Bonds (including, without limitation, by reason of any untrue statement or alleged untrue statement contained or incorporated by reference in any preliminary reoffering circular or reoffering circular, or in any supplement or amendment thereof, prepared with respect to the Bonds, or the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they are or were made, not misleading or the failure to deliver the Reoffering Circular to any offeree or purchaser of Bonds) and (ii) the execution and delivery of, or payment or failure to pay by any Person under, this Agreement; *provided, however,* that the County shall not be required to indemnify the Bank for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by (A) the willful misconduct or gross negligence of the Bank (I) in performing its obligations under this Agreement or (II) in making payment against a drawing presented under the Letter of Credit which does not comply with the terms thereof (it being understood and agreed by the parties hereto that in making such payment the Bank's exclusive reliance on the documents presented to the Bank in accordance with the terms of the Letter of Credit as to any and all matters set forth therein, whether or not any such statement or any such document presented to the Bank pursuant to the Letter of Credit proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein proves to be untrue or inaccurate in any respect whatsoever shall not be deemed willful misconduct or gross negligence of the Bank) or (B) the material inaccuracy of any information included in any offering document concerning the Bank which was furnished in writing by the Bank expressly for inclusion therein. Nothing in this Section 7.05 is intended to limit the obligations of the County under the Bonds or of the County to pay its obligations hereunder and under the Related Documents.

(d) The provisions of this Section 7.05 and Sections 2.13 and 2.14 hereof shall survive the termination of this Agreement and the payment in full of the Bonds and the Obligations of the County hereunder. Each Indemnified Party shall notify the County of any amounts which are owed to such Indemnified Party pursuant to this Section 7.05.

Section 7.06. Expenses and Taxes. The County will, promptly upon receipt of an invoice, in immediately available funds, pay (a) the reasonable fees and expenses of United States counsel and English counsel to the Bank incurred in connection with the preparation, execution and delivery of this Agreement and the Letter of Credit as set forth in the Fee Letter;

(b) the reasonable costs and expenses of the Bank in the preparation, execution and delivery of this Agreement and the Letter of Credit as set forth in the Fee Letter; (c) the reasonable fees and disbursements of counsel to the Bank with respect to advising the Bank as to the rights and responsibilities under this Agreement after the occurrence of an Event of Default; and (d) all reasonable costs and expenses, if any, in connection with the enforcement of this Agreement after the occurrence of an Event of Default and any other documents which may be delivered in connection herewith or therewith, including in each case the reasonable fees and disbursements of counsel to the Bank. In addition, the County shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement and the security contemplated by any Related Document and agrees to hold the Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees. In addition, the County agrees to pay, after the occurrence of an Event of Default, all costs and expenses (including attorneys' fees and costs of settlement) incurred by the Bank in enforcing any obligations or in collecting any payments due from the County hereunder by reason of such Event of Default or in connection with any refinancing or restructuring of the credit arrangements provided under this Agreement in the nature of a "workout" or of any insolvency or bankruptcy proceedings.

Section 7.07. No Waiver; Conflict. Neither any failure nor any delay on the part of the Bank in exercising any right, power or privilege hereunder, nor any course of dealing with respect to any of the same, shall operate as a waiver thereof or preclude any other or further exercise thereof nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The remedies herein provided are cumulative, and not exclusive of any remedies provided by law.

Section 7.08. Modification, Amendment, Waiver, Etc. No modification, amendment or waiver of any provision of this Agreement shall be effective unless the same shall be in writing and signed by the parties hereto.

Section 7.09. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and all other remaining provisions hereof will be construed to render them enforceable to the fullest extent permitted by law. The parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions.

Section 7.10. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original, but when taken together shall constitute but one agreement and any of the parties hereto may execute this Agreement by signing any such counterpart.

Section 7.11. Table of Contents; Headings. The table of contents and the section and subsection headings used herein have been inserted for convenience of reference only and do not constitute matters to be considered in interpreting this Agreement.

Section 7.12. Entire Agreement. This Agreement represents the final agreement between the parties hereto and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties hereto.

Section 7.13. Governing Law; Waiver of Jury Trial. (a) THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS.

(b) THE COUNTY AND THE BANK EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY ACTION OR PROCEEDING (WHETHER AS CLAIM, COUNTER-CLAIM, AFFIRMATIVE DEFENSE OR OTHERWISE) BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE COUNTY OR THE BANK. THE COUNTY ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND RECOGNIZES AND AGREES THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK ENTERING INTO THIS AGREEMENT. THE COUNTY REPRESENTS AND ACKNOWLEDGES THAT IT HAS REVIEWED THIS PROVISION WITH ITS LEGAL COUNSEL AND THAT IT HAS KNOWINGLY AND VOLUNTARILY WAIVED, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY JURY TRIAL RIGHTS IT MAY HAVE FOLLOWING CONSULTATION WITH SUCH LEGAL COUNSEL.

Section 7.14. Assignment to Federal Reserve Bank. The Bank may assign and pledge all or any portion of the obligations owing to it (including Bank Bonds) to any Federal Reserve Bank or the United States Treasury as collateral security, *provided* that any payment in respect of such assigned obligations made by the County to the Bank in accordance with the terms of this Agreement shall satisfy the County's obligations hereunder in respect of such assigned obligation to the extent of such payment. No such assignment shall release the Bank from its obligations hereunder or under the Letter of Credit.

Section 7.15. Consent to Jurisdiction, Venue and Service of Process. The County and the Bank irrevocably (a) agree that any suit, action or other legal proceeding arising out of or relating to this Agreement may be brought in a court of record in the State of Illinois located in Chicago, Illinois or in the United States District Court for the Northern District of the State of Illinois located in Chicago, Illinois, (b) consent to the jurisdiction of each such court in any such suit, action or proceeding, and (c) waive any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. The County and the Bank also irrevocably consent to the service of any and all process in any such action or proceeding by the mailing of copies of such process to the respective address set forth for such party in Section 7.02. The County and the Bank agree that a final judgment in any suit, action or proceeding shall be conclusive and may be enforced in appropriate jurisdictions by suit on the judgment or in any other manner provided by law. All mailings under this Section 7.15 shall be by certified mail, return receipt requested.

Section 7.16. Disclosure of Information. The Bank may disclose to any of its affiliates and any permitted (actual or potential) assignee, transferee or participant any information about the County as the Bank considers necessary and appropriate.

Section 7.17. Compliance with OFAC Sanctions Programs. (a) Upon the request of the Bank, the County shall use reasonable efforts to provide the Bank with any information regarding the County which any Governmental Authority requires the Bank to obtain from the County in order for the Bank to comply with all applicable OFAC Sanctions Programs.

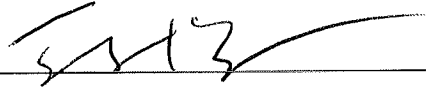
(b) If the County obtains actual knowledge or receives any written notice that the County is named on the then current OFAC SDN List (such occurrence, an "*OFAC Event*"), the County shall promptly give written notice to the Bank of such OFAC Event.

Section 7.18. Electronic Transmissions. The Bank is authorized to accept and process any amendments, transfers, assignments of proceeds, Drawings, consents, waivers and all documents relating to the Letter of Credit which are sent to Bank by electronic transmission, including the SWIFT, electronic mail, telex, telecopy, telefax, courier, mail or other computer generated telecommunications and such electronic communication shall have the same legal effect as if written and shall be binding upon and enforceable against the County. The Bank may, but shall not be obligated to, require authentication of such electronic transmission or that the Bank receives original documents prior to acting on such electronic transmission.

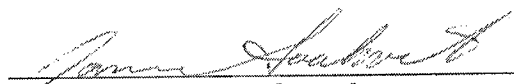
Section 7.19. USA Patriot Act. The Bank hereby notifies the County that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Bank to identify the County in accordance with the Patriot Act.

IN WITNESS WHEREOF, the County and the Bank have duly executed this Agreement as of the date first above written.

THE COUNTY OF COOK, ILLINOIS

By: 
Name: _____
Its:

BARCLAYS BANK PLC

By 
Authorized Signatory for and on
behalf of Barclays Bank PLC

Signature Page to Reimbursement Agreement

APPENDIX I
FORM OF
IRREVOCABLE TRANSFERABLE DIRECT-PAY LETTER OF CREDIT

December 3, 2014

U.S. \$131,816,439

Letter of Credit No. SB-02020

Amalgamated Bank of Chicago
One West Monroe
Chicago, IL 60603
Attention: Corporate Trust

Ladies and Gentlemen:

Barclays Bank PLC (“we” or the “Bank”) hereby establishes in your favor as Trustee (the “Trustee”) under the Amended and Restated Indenture of Trust dated as of April 1, 2009 (the “Indenture”) from The County of Cook, Illinois (the “County”) to the Trustee, for the benefit of the holders of the Bonds, as hereinafter defined, our Irrevocable Transferable Letter of Credit (this “Letter of Credit”) for the account of the County, whereby we hereby irrevocably authorize you, subject to the terms and conditions hereof, to draw on us from time to time, from and after the date hereof to and including the earliest to occur of our close of business on: (a) December 1, 2017 (as extended from time to time, the “Stated Expiration Date”); (b) the earlier of (i) the date which is five (5) days following the date on which all of the Bonds are converted to bear interest at a rate other than the Weekly Rate (as defined in the Indenture) as such date is specified in a certificate in the form of Exhibit A hereto (the “Conversion Date”), and (ii) the date on which we honor a drawing under this Letter of Credit on or after the Conversion Date; (c) the date on which we receive a certificate in the form set forth as Exhibit B hereto; (d) the date on which we honor a Stated Maturity Drawing (as hereinafter defined) and (e) the date which is thirty (30) days following receipt by you of a written notice from us in the form of Exhibit K attached hereto specifying the occurrence of an Event of Default under the Reimbursement Agreement, dated as of December 1, 2014 (the “Reimbursement Agreement”), by and between the County and the Bank and directing you to cause a mandatory tender of the Bonds pursuant to the terms of the Indenture (the earliest of such dates to occur referred to herein as the “Termination Date”), a maximum aggregate amount not exceeding one hundred thirty-one million eight hundred sixteen thousand four hundred thirty-nine Dollars (\$131,816,439) (the “Original Stated Amount”) to pay principal of or purchase price of and accrued interest on, the \$130,000,000 The County of Cook, Illinois Taxable General Obligation Variable Rate Bonds, Series 2004D (the “Bonds”) in accordance with the terms hereof (said \$131,816,439 having been calculated to be equal to \$130,000,000, the original principal amount of the Bonds, plus \$1,816,439 which is at least 51 days’ accrued interest on said principal amount of the Bonds at

the rate of 10% per annum based upon a year of 365 days and the actual number of days elapsed (the "*Cap Interest Rate*").

Funds under this Letter of Credit are available to you against presentation to us of the following documents duly completed and signed by you (the "*Payment Documents*"):

A certificate (with all blanks appropriately completed) (i) in the form attached as Exhibit C hereto to pay accrued interest on the Bonds (an "*Interest Drawing*"); (ii) in the form attached as Exhibit D hereto to pay the principal amount of and accrued interest on the Bonds in respect of any redemption of the Bonds under Section 3.01(a) (with the prior written consent of the Bank) or 3.01(d) of the Indenture (a "*Redemption Drawing*"), *provided* that in the event the date of redemption or purchase coincides with an Interest Payment Date (as defined in the Indenture) the Redemption Drawing shall not include any accrued interest on the Bonds (which interest is payable pursuant to an Interest Drawing); (iii) in the form attached as Exhibit E hereto, to pay the purchase price of Bonds, and accrued interest, tendered for purchase which have not been successfully remarketed or for which the purchase price has not been received by the Trustee by 10:00 a.m., New York County time on the purchase date (a "*Liquidity Drawing*"), *provided* that in the event the purchase date coincides with an Interest Payment Date, the Liquidity Drawing shall not include any accrued interest on the Bonds (which interest is payable pursuant to an Interest Drawing); or (iv) in the form attached as Exhibit F hereto to pay the principal amount of Bonds, and accrued interest, maturing on November 1, 2030 (a "*Stated Maturity Drawing*"), each certificate to state therein that it is given by your duly authorized officer and dated the date such certificate is presented hereunder. No drawings shall be made under this Letter of Credit for Bonds purchased with funds drawn under the Letter of Credit pursuant to a Liquidity Drawing ("*Bank Bonds*") or for Bonds bearing interest at a rate other than the Weekly Rate ("*Non-Covered Bonds*") or for Bonds owned by or on behalf of the County ("*County Bonds*" and, together with Bank Bonds and Non-Covered Bonds, collectively referred to herein as "*Ineligible Bonds*").

All drawings shall be made by presentation of the applicable Payment Document during business hours of the Bank on a Business Day to Barclays Bank PLC by facsimile (at facsimile number (212) 412-5011), Attention: Letter of Credit Department - Letter of Credit No. SB-02020 without further need of documentation, including the original of this Letter of Credit, it being understood that each Payment Document so submitted is to be the sole operative instrument of a Drawing. You shall use your best efforts to give telephonic notice of a drawing to the Bank at (212) 320-7534 or (212) 320-7537 on the Business Day preceding the day of such

drawing (but such notice shall not be a condition to drawing hereunder and you shall have no liability for not doing so).

We agree to honor and pay the amount of any Interest Drawing, Redemption Drawing, Liquidity Drawing, or Stated Maturity Drawing if presented in strict compliance with all of the terms and conditions of this Letter of Credit. If such Drawing, other than a Liquidity Drawing, is presented by 1:00 p.m., New York County time, on a Business Day, payment shall be made in the amount specified, in immediately available funds, before 1:00 p.m., New York County time, on the next Business Day. If any such Drawing, other than a Liquidity Drawing, is presented at or after 1:00 p.m., New York County time on a Business Day, payment shall be made in the amount specified, in immediately available funds, by 1:00 p.m., New York County time on the second following Business Day. If a Liquidity Drawing is presented prior to 11:30 a.m., New York County time on a Business Day, payment shall be made in the amount specified, in immediately available funds, by 2:15 p.m., New York County time, on the same Business Day. If a Liquidity Drawing is presented at or after 11:30 a.m., New York County time payment shall be made in the amount specified, in immediately available funds, by 2:15 p.m., New York County time, on the following Business Day. Payments made hereunder shall be made by wire transfer to you or by deposit into your account with us in accordance with the instructions specified by the Trustee in the drawing certificate relating to a particular Drawing hereunder. "Business Day" means any day which is not (a) a Saturday or Sunday, or (b) a day on which banking institutions are authorized or required by law or executive order to close in the City of New York, New York or the City of Chicago, Illinois (or, if different, upon our receipt of written notice, in the city in which the principal corporate trust office or operations office of the Trustee, the principal corporate office of the Remarketing Agent or the office of the Bank at which demands hereunder are to be honored is located) or (c) a day on which the New York Stock Exchange is closed.

The Available Amount, as hereinafter defined will be reduced automatically by the amount of any Drawing hereunder; *provided, however*, that the amount of any Interest Drawing hereunder, shall be automatically reinstated on the seventh (7th) calendar day following the date any Interest Drawing is honored if you shall not have received notice from us in the form of Exhibit K attached hereto that an Event of Default has occurred under the Reimbursement Agreement and, as a result thereof, the amount of such Interest Drawing shall not be reinstated. After payment by the Bank of a Liquidity Drawing, the obligation of the Bank to honor Drawings under this Letter of Credit will be automatically reduced by an amount set forth in the certificate in the form of Exhibit E relating to such Liquidity Drawing. At any time prior to the Conversion Date, upon receipt of a certificate in the form of Exhibit J hereto, and receipt of the amounts described in such certificate, the obligation of the Bank to honor drawings hereunder will be automatically reinstated by the amount indicated in such certificate.

Upon receipt by the Bank of a certificate of the Trustee in the form of Exhibit G hereto, the Letter of Credit will automatically and permanently reduce the amount available to be drawn hereunder by the amount specified in such certificate.

Upon any permanent reduction of the Available Amount to be drawn under this Letter of Credit as provided herein, we will deliver to you an amendment to this Letter of Credit

substantially in the form of Exhibit L hereto to reflect any such reduction. The "*Available Amount*" at any date shall mean, as of such date, the Original Stated Amount less (a) the amount of all prior reductions pursuant to Interest Drawings, Redemption Drawings or Liquidity Drawings; less (b) the amount of any reduction thereof pursuant to a reduction certificate in the form of Exhibit G; plus (c) the amount of all reinstatements as above provided.

Prior to the Termination Date, we may extend the Stated Expiration Date from time to time at the request of the County by delivering to you an amendment to this Letter of Credit in the form of Exhibit I hereto designating the date to which the Stated Expiration Date is being extended and thereafter all references in this Letter of Credit to the Stated Expiration Date shall be deemed to be references to the date designated as such in such notice. Any date to which the Stated Expiration Date has been extended as herein provided may be extended in a like manner.

Upon the Termination Date, this Letter of Credit shall automatically terminate and be delivered to the Bank for cancellation.

This Letter of Credit is transferable in whole, but not in part, only to your successor as Trustee and may be successively transferred. Transfer may be made to any person or entity which you designate as a successor trustee under the Indenture.

This Letter of Credit is transferable in whole only to your successor as Trustee under the Indenture. Any such transfer (including any successive transfer) shall be subject to the Bank's receipt of a signed transfer request signed by the transferor and by the transferee in the form of Exhibit H hereto accompanied by an authenticated SWIFT message verifying the signatures appearing on such Exhibit H. In such case, the transferee instead of the transferor shall be entitled to all the benefits of and rights under this Letter of Credit in the transferor's place; *provided* that, in such case, any certificates of the Trustee to be provided hereunder shall be signed by one who states therein that he is a duly authorized officer of the transferee. Notwithstanding the foregoing, this Letter of Credit may not be transferred to any person with whom U.S. persons are prohibited from doing business under U.S. Foreign Assets Control Regulations or other applicable U.S. laws and regulations.

Communications with respect to this Letter of Credit shall be addressed to the Bank at Barclays Bank PLC, 200 Park Avenue, New York, New York 10166, by facsimile (at facsimile number (212) 412-5011), Attention: Letter of Credit Department, specifically referring to the number of this Letter of Credit.

Except as expressly stated herein, this Letter of Credit is governed by, and construed in accordance with, the terms of the International Standby Practices 1998, International Chamber of Commerce Publication No. 590 (the "*ISP98*"). As to matters not governed by the *ISP98*, this Letter of Credit shall be governed by the internal laws of the State of New York, including, without limitation, the Uniform Commercial Code as in effect in the State of New York.

All payments made by us hereunder shall be made from our funds and not with the funds of any other person.

This Letter of Credit sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified or amended by reference to any other document whatsoever.

BARCLAYS BANK PLC

By _____
Authorized Signatory for and on
behalf of Barclays Bank PLC

EXHIBIT A
TO
BARCLAYS BANK PLC
LETTER OF CREDIT

No. SB-02020

NOTICE OF CONVERSION DATE

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166

Attention: Letter of Credit Department

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), which has been established by you for the account of The County of Cook, Illinois, in favor of _____, as Trustee.

The undersigned hereby certifies and confirms that the Conversion Date of all of the Bonds to a rate other than the Weekly Rate (as defined in the Indenture) has occurred on [insert date], and, accordingly, said Letter of Credit shall terminate five (5) days after such Conversion Date in accordance with its terms.

All defined terms used herein which are not otherwise defined herein shall have the same meaning as in the Letter of Credit.

[TRUSTEE]

By _____
Name _____
Title _____

**EXHIBIT B
TO
BARCLAYS BANK PLC
LETTER OF CREDIT**

No. SB-02020

NOTICE OF TERMINATION

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166

Attention: Letter of Credit Department

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), which has been established by Barclays Bank PLC (the "*Bank*") for the account of The County of Cook, Illinois (the "*County*") in favor of _____, as Trustee.

The undersigned hereby certifies and confirms that (a) no Bonds, as defined in the Letter of Credit, remain Outstanding within the meaning of the Indenture (as defined in the Letter of Credit); (b) all drawings required to be made under the Indenture and available under the Letter of Credit have been made and honored; or (c) a substitute letter of credit or liquidity facility has been issued to replace the Letter of Credit pursuant to the Indenture and the Reimbursement Agreement, dated as of December 1, 2014, by and between the County and the Bank, and, accordingly, the Letter of Credit shall be terminated in accordance with its terms.

All defined terms used herein which are not otherwise defined shall have the same meaning as in the Letter of Credit.

[TRUSTEE]

By _____
Name _____
Title _____

EXHIBIT C
TO
BARCLAYS BANK PLC
LETTER OF CREDIT

No. SB-02020

INTEREST DRAWING CERTIFICATE

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166

Attention: Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the "*Beneficiary*"), hereby certifies on behalf of the Beneficiary as follows with respect to (a) that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), issued by Barclays Bank PLC (the "*Bank*") in favor of the Beneficiary; (b) those certain Bonds, as defined in the Letter of Credit; and (c) that certain Indenture, as defined in the Letter of Credit:

1. The Beneficiary is the Trustee, as defined in the Letter of Credit, under the Indenture.
2. The Beneficiary is entitled to make this Drawing in the amount of \$ _____ under the Letter of Credit pursuant to the Indenture with respect to the payment of interest due on all Bonds outstanding on the Interest Payment Date (as defined in the Indenture) occurring on **[insert applicable date]**, other than Ineligible Bonds (as defined in the Letter of Credit).
3. The amount of the Drawing is equal to the amount required to be drawn by the Trustee pursuant to Section _____ of the Indenture.
4. The amount of the Drawing made by this Certificate was computed in compliance with the terms of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount, as defined in the Letter of Credit.

5. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Attention: _____, Re: _____.

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____, 20__.

[TRUSTEE]

By _____
Name _____
Title _____

EXHIBIT D
TO
BARCLAYS BANK PLC
LETTER OF CREDIT

No. SB-02020

REDEMPTION DRAWING CERTIFICATE

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166

Attention: Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the "*Beneficiary*"), hereby certifies on behalf of the Beneficiary as follows with respect to (a) that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), issued by Barclays Bank PLC (the "*Bank*") in favor of the Beneficiary; (b) those certain Bonds, as defined in the Letter of Credit; and (c) that certain Indenture, as defined in the Letter of Credit:

1. The Beneficiary is the Trustee, as defined in the Letter of Credit, under the Indenture.
2. The Beneficiary is entitled to make this Drawing in the amount of \$ _____ under the Letter of Credit pursuant to Section [3.01(a) or 3.01(d)] of the Indenture.
3. (a) The amount of this Drawing is equal to (i) the principal amount of Bonds to be redeemed by the County, as defined in the Letter of Credit, pursuant to Section 3.01(a) or 3.01(d) of the Indenture on **[insert applicable date]** (the "*Redemption Date*") other than Ineligible Bonds (as defined in the Letter or Credit); plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) to the Redemption Date; *provided* that in the event the Redemption Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

(b) Of the amount stated in paragraph 2 above:

(i) \$ _____ is demanded in respect of the principal amount of the Bonds referred to in paragraph (a) above; and

(ii) \$ _____ is demanded in respect of accrued interest on such Bonds.

4. Payment by the Bank pursuant to this Drawing shall be made to _____, ABA Number _____, Account Number _____, Attention: _____, Re: _____.

5. The amount of the Drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount, as defined in the Letter of Credit.

6. Upon payment of the amount drawn hereunder, the Bank is hereby directed to permanently reduce the Available Amount by \$[insert amount of reduction] and the Available Amount shall thereupon equal \$[insert new Available Amount]. The Available Amount has been reduced by an amount equal to the principal of Bonds paid with this Drawing and an amount equal to 51 days' interest thereon at the Cap Interest Rate, as defined in the Letter of Credit.

7. Of the amount of the reduction stated in paragraph 6 above:

(a) \$ _____ is attributable to the principal amount of Bonds redeemed; and

(b) \$ _____ is attributable to interest on such Bonds (*i.e.*, 51 days' interest thereon at the Cap Interest Rate).

8. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.

9. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (to the extent such Bonds are not Ineligible Bonds (as defined in the Letter of Credit)), plus 51 days' interest thereon at the Cap Interest Rate.

10. In the case of an optional redemption pursuant to Section 3.01(a) of the Indenture, the Trustee, prior to giving notice of redemption to the owners of the Bonds, received written evidence from the Bank that the Bank has consented to such redemption.

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____,
_____.

[TRUSTEE]

By _____
Name _____
Title _____

EXHIBIT E
TO
BARCLAYS BANK PLC
LETTER OF CREDIT

No. SB-02020

LIQUIDITY DRAWING CERTIFICATE

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166

Attention: Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the "*Beneficiary*") hereby certifies as follows with respect to (a) that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), issued by Barclays Bank PLC in favor of the Beneficiary; (b) those certain Bonds, as defined in the Letter of Credit; and (c) that certain Indenture, as defined in the Letter of Credit:

1. The Beneficiary is the Trustee under the Indenture. The Bonds currently bear interest at a Weekly Rate.
2. The Beneficiary is entitled to make this Drawing under the Letter of Credit in the amount of \$ _____ with respect to the payment of the purchase price of Bonds tendered for purchase in accordance with Sections 2.03 or 2.04, as applicable, of the Indenture and to be purchased on **[insert applicable date]** (the "*Purchase Date*") which Bonds have not been remarketed as provided in the Indenture or the purchase price of which has not been received by the Beneficiary by 11:00 a.m., New York County time on said Purchase Date.
3. (a) The amount of the Drawing is equal to (i) the principal amount of Bonds to be purchased pursuant to the Indenture on the Purchase Date other than Ineligible Bonds (as defined in the Letter of Credit); plus (ii) interest on such Bonds accrued from the immediately preceding Interest Payment Date (as defined in the Indenture) (or if none, the date of issuance of the Bonds) to the Purchase Date; *provided* that in the event the Purchase Date coincides with an Interest Payment Date this drawing does not include any accrued interest on such Bonds.

(b) Of the amount stated in paragraph 2 above:

(i) \$_____ is demanded in respect of the principal portion of the purchase price of the Bonds referred to in paragraph 2 above; and

(ii) \$_____ is demanded in respect of payment of the interest portion of the purchase price of such Bonds.

4. The amount of the Drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount, as defined in the Letter of Credit.

5. The Beneficiary will register or cause to be registered in the name of the Bank upon payment of the amount drawn hereunder, Bonds in the principal amount of the Bonds being purchased with the amounts drawn hereunder and will deliver such Bonds to the Trustee in accordance with the Indenture.

6. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Attention: _____, Re: _____.

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____,

_____.

[TRUSTEE]

By _____
Name _____
Title _____

EXHIBIT F
TO
BARCLAYS BANK PLC
LETTER OF CREDIT

No. SB-02020

STATED MATURITY DRAWING CERTIFICATE

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166

Attention: Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the "*Beneficiary*"), hereby certifies on behalf of the Beneficiary as follows with respect to (a) that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), issued by Barclays Bank PLC (the "*Bank*") in favor of the Beneficiary; (b) those certain Bonds, as defined in the Letter of Credit; and (c) that certain Indenture, as defined in the Letter of Credit:

1. The Beneficiary is the Trustee under the Indenture.
2. The Beneficiary is entitled to make this Drawing in the amount of \$ _____ under the Letter of Credit pursuant to the Indenture.
3. The amount of this Drawing is equal to \$ _____, representing principal amount of Bonds outstanding on _____, _____, the maturity date thereof as specified in the Indenture, other than Ineligible Bonds (as defined in the Letter of Credit) and \$ _____, representing the accrued interest on such Bonds.
4. The amount of this Drawing made by this Certificate was computed in compliance with the terms and conditions of the Indenture and, when added to the amount of any other Drawing under the Letter of Credit made simultaneously herewith, does not exceed the Available Amount, as defined in the Letter of Credit.
5. Payment by the Bank pursuant to this drawing shall be made to _____, ABA Number _____, Account Number _____, Attention: _____, Re: _____

IN WITNESS WHEREOF, this Certificate has been executed this _____ day of _____,
_____.

[TRUSTEE]

By _____
Name _____
Title _____

**EXHIBIT G
TO
BARCLAYS BANK PLC
LETTER OF CREDIT**

No. SB-02020

REDUCTION CERTIFICATE

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166
Attention: Letter of Credit Department

Ladies and Gentlemen:

The undersigned individual, a duly authorized representative of _____ (the "*Beneficiary*"), hereby certifies with respect to (a) that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), issued by Barclays Bank PLC (the "*Bank*") in favor of the Beneficiary; (b) those certain Bonds, as defined in the Letter of Credit; and (c) that certain Indenture, as defined in the Letter of Credit:

1. The Beneficiary is the Trustee under the Indenture.
2. Upon receipt by the Bank of this Certificate, the Available Amount, as defined in the Letter of Credit, shall be reduced by \$_____ and the Available Amount shall thereupon equal \$_____. \$_____ of the new Available Amount is attributable to interest and \$_____ of the new Available Amount is attributable to principal.
3. The amount of the reduction in the Available Amount has been computed in accordance with the provisions of the Letter of Credit.
4. Following the reduction, the Available Amount shall be at least equal to the aggregate principal amount of the Bonds outstanding (other than Ineligible Bonds (as defined in the Letter of Credit)) plus 51 days' interest thereon at the Cap Interest Rate (as defined in the Letter of Credit).

IN WITNESS WHEREOF, this Certificate has been executed this ____ day of _____,
_____.

[TRUSTEE]

By _____
Name _____
Title _____

**EXHIBIT H
TO
BARCLAYS BANK PLC
LETTER OF CREDIT**

No. SB-02020

TRANSFER REQUEST

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166
Attention: Letter of Credit Department

Re: Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020, dated
December 3, 2014

We, the undersigned "Beneficiary", hereby irrevocably transfer all of our rights to draw
under the above referenced Letter of Credit (the "*Letter of Credit*") in its entirety to:

NAME OF TRANSFEREE

(Print Name and complete address of the Transferee) "Transferee"

ADDRESS OF TRANSFEREE

CITY, STATE/COUNTRY ZIP

In accordance with ISP98 (as defined in the Letter of Credit), Rule 6, regarding transfer
of drawing rights, all rights of the undersigned Transferor in the Letter of Credit are transferred
to the Transferee, who shall have the sole rights as beneficiary thereof, including sole rights
relating to any amendments whether increases or extensions or other amendments and whether
now existing or hereafter made. All amendments are to be advised directly to the Transferee
without necessity of any consent of or notice to the undersigned Transferor.

The original Letter of Credit, including amendments to this date, is attached and the
undersigned Transferor requests that you endorse an acknowledgment of this transfer on the

reverse thereof. The undersigned Transferor requests that you notify the Transferee of this Letter of Credit in such form and manner as you deem appropriate, and the terms and conditions of the Letter of Credit as transferred.

If you agree to these instructions, please advise the Transferee of the terms and conditions of this transferred Letter of Credit and these instructions.

Transferor represents and warrants that (a) the Transferee is the Transferor's successor trustee under the Indenture, (b) the enclosed Letter of Credit is original and complete, and (c) there is no outstanding demand or request for payment or transfer under the Letter of Credit affecting the rights to be transferred.

The effective date of the transfer of the Letter of Credit shall be the date hereafter on which the undersigned Transferor affects such transfer by giving notice thereof to the Transferee and such Transferee has acknowledged this request by its signature below.

This Request is made subject to ISP98 and is subject to and shall be governed by the laws of the State of New York, without regard to principles of conflict of laws.

(Signature Page Follows)

Sincerely yours,

(Print Name of Transferor)

(Transferor's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

Acknowledged:

(Print Name of Transferee)

(Transferee's Authorized Signature)

(Print Authorized Signers Name and Title)

(Telephone Number/Fax Number)

Acknowledged as of _____, 20__:

BARCLAYS BANK PLC

By: _____

Name: _____

Title: _____

**EXHIBIT I
TO
BARCLAYS BANK PLC
LETTER OF CREDIT**

No. SB-02020

NOTICE OF EXTENSION AMENDMENT

[Date]

[TRUSTEE]

Attention: _____

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that the Stated Expiration Date, as defined in the Letter of Credit, has been extended to _____.

This letter should be attached to the Letter of Credit and made a part thereof.

BARCLAYS BANK PLC

By _____
Name _____
Title _____

cc: [REMARKETING AGENT]

**EXHIBIT J
TO
BARCLAYS BANK PLC
LETTER OF CREDIT**

No. SB-02020

REINSTATEMENT CERTIFICATE

[Date]

Barclays Bank PLC
200 Park Avenue
New York, New York 10166

Attention: Letter of Credit Department

_____ (the "Trustee") hereby notifies you, with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "Letter of Credit"; terms defined therein and not otherwise defined herein shall have the meanings set forth in the Letter of Credit), issued by you in favor of the Trustee, as beneficiary thereof, as follows:

1. _____ is the Remarketing Agent under the Indenture.
2. The Trustee has been advised by the County or the Remarketing Agent that the amount of \$ _____ paid to you today by the County or the Remarketing Agent on behalf of the County is a payment made to reimburse you, pursuant to the Reimbursement Agreement dated as of December 1, 2014, for amounts drawn under the Letter of Credit pursuant to a Liquidity Drawing.
3. Of the amount referred to in paragraph 2, \$ _____ represents the aggregate principal amount of Bonds resold or to be resold on behalf of the County. Of the amount referred to in paragraph 2, \$ _____ represents accrued and unpaid interest on such Bonds, if any.
4. Of the amount referred to in paragraph 2, \$ _____ represents accrued and unpaid interest on such Bonds, if any.
5. The undersigned represents that he/she is a duly authorized representative of the Beneficiary.

IN WITNESS WHEREOF, the Trustee has been executed and delivered this Certificate as of
this _____ day of _____, _____.

_____,
as Trustee

By _____
Name _____
Title _____

**EXHIBIT K
TO
BARCLAYS BANK PLC
LETTER OF CREDIT**

No. SB-02020

NOTICE OF EVENT OF DEFAULT AND MANDATORY TENDER

[Date]

[TRUSTEE]

Attention: _____

Ladies and Gentlemen:

The undersigned, a duly authorized officer of Barclays Bank PLC, hereby advises you, with reference to Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"; any capitalized term used herein and not defined shall have its respective meaning as set forth in the Letter of Credit) issued by the Bank in your favor, that:

[Insert one of the following paragraphs as appropriate]

[an "*Event of Default*" has occurred and is continuing under Section 6.01 of the Reimbursement Agreement, and the Bank has elected to direct the Trustee to cause a mandatory tender of the Bonds pursuant to the Indenture, whereby the Letter of Credit will terminate thirty (30) days following the receipt by the Trustee of this Notice of Event of Default and Mandatory Tender.]

[an "*Event of Default*" has occurred and is continuing under Section 6.01 of the Reimbursement Agreement and, as a result thereof, the amount of such Interest Drawing will not be reinstated and the Bank hereby directs you to cause a mandatory tender of the Bonds, whereby the Letter of Credit will terminate thirty (30) days following the receipt by you of this Notice of Default and Mandatory Tender.]

IN WITNESS WHEREOF, the undersigned has executed and delivered this Notice of Event of Default and Mandatory Tender as of the ___ day of _____, 20__.

BARCLAYS BANK PLC

By _____
Name: _____
Title: _____

EXHIBIT L
TO
BARCLAYS BANK PLC
LETTER OF CREDIT

No. SB-02020

NOTICE OF REDUCTION AMENDMENT

[Date]

[TRUSTEE]

Attention: _____

Ladies and Gentlemen:

Reference is hereby made to that certain Irrevocable Transferable Direct-Pay Letter of Credit No. SB-02020 dated December 3, 2014 (the "*Letter of Credit*"), established by us in your favor as Beneficiary. We hereby notify you that, in accordance with the terms of the Letter of Credit and that certain Reimbursement Agreement dated as of December 1, 2014, by and between The County of Cook, Illinois, and us, the Available Amount (as defined in the Letter of Credit) has been reduced to U.S. \$ _____, of which U.S. \$ _____ is attributable to principal and U.S. \$ _____ is attributable to interest.

This amendment shall be attached to the Letter of Credit and made a part thereof.

BARCLAYS BANK PLC

By _____
Name: _____
Title: _____

APPENDIX II

FORM OF CUSTODY AGREEMENT

THIS CUSTODY AGREEMENT (this "*Agreement*"), dated as of December 1, 2014, is made between BARCLAYS BANK PLC (the "*Bank*"), and AMALGAMATED BANK OF CHICAGO.

(1) The County of Cook, Illinois (the "*County*") and the Bank are parties to that certain Reimbursement Agreement dated as of December 1, 2014, (as amended, modified, renewed or extended from time to time, the "*Reimbursement Agreement*").

(2) Pursuant to the terms and conditions set forth in the Reimbursement Agreement, the Bank has agreed to issue its irrevocable direct pay Letter of Credit (as defined in the Reimbursement Agreement), for the account of the County relating to the County's Taxable General Obligation Variable Rate Bonds, Series 2004D (collectively, the "*Bonds*"), executed and delivered under that certain Amended and Restated Indenture of Trust, dated as of April 1, 2009, between the County and Amalgamated Bank of Chicago (the "*Trustee*"), as amended and supplemented to date (the "*Indenture*") and pursuant to Ordinance (all other terms used herein which are defined in the Reimbursement Agreement and not defined herein shall have the same meanings assigned to them in the Reimbursement Agreement, unless the context otherwise requires).

(3) Pursuant to the terms and conditions set forth in the Reimbursement Agreement, in the event that the Letter of Credit is drawn upon to pay the purchase price of Bonds tendered in accordance with the Indenture, such Bonds will be delivered to, owned by and registered in the name of the Bank (the "*Bank Bonds*"), until such time as the Bank Bonds are remarketed or cancelled and the Bank is reimbursed for all amounts due under the Reimbursement Agreement with respect to such purchase; and

(4) The Bank hereby wishes to appoint Amalgamated bank of Chicago as its agent to take possession of and hold the Bank Bonds on behalf of and for the benefit of the Bank, on the terms and under the conditions set forth in this Custody Agreement, and Amalgamated Bank of Chicago is willing to do so.

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, it is hereby agreed as follows:

1. So long as the Bonds are issued in book-entry form and held by the Trustee as custodian of DTC as part of DTC's fast automated transfer program ("*FAST Eligible Bonds*"), concurrently with the Trustee's receipt of the purchase price for each purchase of Bonds by the Bank under the Letter of Credit, the Trustee, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry (A) crediting the DTC account designated by the Bank as its account in which to hold Bank Bonds purchased by it (each, the "*Bank Book-Entry Account*") by the principal amount of

the Bonds purchased under the Letter of Credit by the Bank using the Bank Bond CUSIP number for such Bonds set forth below; and (B) debiting the book-entry account of DTC for the Bonds (thereby reducing the principal balance of the global certificate representing the Bonds) (the “*DTC Book-Entry Account*”) by the principal amount of the Bonds purchased under the Letter of Credit by the Bank. The CUSIP number for Bonds that become Bank Bonds is 213185FX4. So long as the Bonds are FAST Eligible Bonds, upon a remarketing of Bank Bonds in accordance with the terms of the Reimbursement Agreement, the Trustee’s receipt from the Remarketing Agent and/or the County of the amounts set forth in Section 2.03 of the Reimbursement Agreement and the Trustee’s delivery to the Bank of Exhibit J to the Letter of Credit, the Trustee, as a participant of DTC (or any other successor securities depository) or an eligible transfer agent, shall make a direct registration electronic book-entry in its records (A) debiting the Bank Book-Entry Account of the Bank by the principal amount of the Bonds so remarketed; and (B) crediting the DTC Book-Entry Account for such Bonds (thereby increasing the principal balance of the global certificate representing such Bonds) by the principal amount of the Bonds so remarketed. The Trustee acknowledges that it is familiar with the procedures and requirements set forth in a notice from The Depository Trust Company, dated April 4, 2008, as amended by DTC Notice number B34888-08, dated May 15, 2008 (collectively, the “*DTC Notice*”), respecting “Variable Rate Demand Obligations (“*VRDO*”) Failed Remarketings and Issuance of Bank Facility Bonds”, and agrees that, with respect to any and all Bank Bonds, it will follow the procedures and requirements set forth in the DTC Notice, as the same may be amended from time to time, as reasonably necessary to carry out its duties hereunder. To the extent that, following any amendment of such notice, the procedures and requirements therein should become inconsistent with any aspect of the provisions in the preceding sentence, the Trustee and the Bank shall promptly negotiate in good faith and agree upon amendments of the preceding sentence so as to eliminate such inconsistency.

2. If the Bonds are no longer FAST Eligible Bonds, concurrently with the receipt of the purchase price for each purchase of Bonds by the Bank under the Letter of Credit, the Trustee shall cause each Bank Bond to be registered in the name of the Bank and shall be held by the Trustee as the agent, bailee and custodian (in such capacity, the “*Custody Agent*”) of the Bank for the exclusive benefit of the Bank. The Custody Agent acknowledges and agrees that it is acting and will act with respect to Bank Bonds, at the written direction of the Bank for the exclusive benefit of the Bank and is not and shall not at any time be subject in any manner or to any extent to the direction or control of the County or any other Person with respect to the Bank Bonds. The Custody Agent agrees to act in accordance with the Reimbursement Agreement and this Agreement and in accordance with any written instructions delivered to the Custody Agent from time to time pursuant hereto by the Bank. Under no circumstances shall the Custody Agent deliver possession of the Bank Bonds to, or cause Bank Bonds to be registered in the name of, the County, the Remarketing Agent or any Person other than the Bank except in accordance with the express terms of this Agreement or otherwise upon the written instructions of the Bank. If, while the Reimbursement Agreement is in effect, the Custody Agent shall become entitled to receive or shall receive any payment in respect of any Bank Bonds held for the Bank, the Custody Agent agrees to accept the same as the Bank’s agent and to hold the same in trust on behalf of the Bank and to deliver the same forthwith in accordance with instructions provided to the Custody Agent by the Bank. Upon the remarketing of any Bank Bonds, the Trustee’s receipt from the Remarketing Agent and/or the County of the amounts set forth in Section 2.03 of the

Reimbursement Agreement and the Trustee's delivery to the Bank of Exhibit J to the Letter of the Credit, the Custody Agent shall release Bank Bonds in a principal amount equal to the principal amount so remarketed to the Remarketing Agent for such Bonds or the County, as the case may be, in accordance with the terms of the Indenture. Except as provided above, without the prior written consent of the Bank, the Custody Agent agrees that it will not sell, assign, transfer, exchange or otherwise dispose of, or grant any option with respect to, Bank Bonds, and will not create, incur or permit to exist any pledge, lien, mortgage, hypothecation, security interest, charge, option or any other encumbrance or take any other action with respect to the Bank Bonds, or any interest therein, or any proceeds thereof. The Custody Agent shall deliver to the Bank, at the Bank's reasonable written request, such information as may be in the possession of the Custody Agent with respect to such Bank Bonds.

3. This Agreement cannot be amended or modified except in a writing signed by the Custody Agent and the Bank.

4. This Agreement shall inure to the benefit of and shall be binding upon the Custody Agent and the Bank, and their respective successors and assigns.

5. In acting under this Agreement the Custody Agent shall not be liable to the Bank except for negligence or willful misconduct in the performance of its obligations hereunder.

6. The Custody Agent's duties are only such as are specifically provided herein, and the Custody Agent shall incur no fiduciary or other liability whatsoever to the Bank or any other person, except to the extent the Bank incurs loss or liability due to the Custodian's gross negligence or willful misconduct.

7. The County hereby agrees to pay the Custody Agent the reasonable fees and expenses for the services to be rendered by the Custody Agent hereunder

8. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of law principles.

9. It shall not be necessary that all parties execute and deliver the same counterpart of this Agreement. This Agreement shall therefore become effective when each party has executed a counterpart hereof and delivered the same to the other parties. All such counterparts, collectively, shall be deemed a single agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK; SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands by their authorized representatives, all as of the date above first written.

TRUSTEE AND CUSTODY AGENT

AMALGAMATED BANK OF CHICAGO

By: _____

Name: _____

Title: _____

THE BANK

BARCLAYS BANK PLC

By: _____

James Saakvitne

Authorized Signatory for and on behalf of

Barclays Bank PLC

ACCEPTED AND AGREED TO:

THE COUNTY OF COOK, ILLINOIS

By: _____

Name: _____

Title: _____

Signature Page to Custody Agreement