THIRD SUPPLEMENTAL INDENTURE OF TRUST

Dated September 25, 2020

Between

THE COUNTY OF COOK, ILLINOIS

and

THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION, as Trustee

$100,141,750
The County of Cook, Illinois
General Obligation Variable Rate Refunding Bonds, Series 2014C

THIRD SUPPLEMENTAL INDENTURE OF TRUST

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(This Table of Contents is not a part of this Third Supplemental Indenture of Trust and is only for convenience of reference).

THIRD SUPPLEMENTAL INDENTURE OF TRUST

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST is made and entered into as of the __ day of September, 2020 (this "*Third Supplemental Indenture"),* by and between THE COUNTY OF COOK, ILLINOIS (the *"County")* and THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (the *"Trustee").*

WITNESSETH:

WHEREAS, by virtue of Article VII of the 1970 Constitution of the State of Illinois and pursuant to the Master Bond Ordinance, the County and the Trustee entered into that certain Indenture of Trust dated as of October 15, 2014 (the "*Original Indenture")*, pursuant to which the County's General Obligation Variable Rate Refunding Bonds, Series 2014C (the "*Bonds")* were issued; and

WHEREAS, the County and the Trustee have previously amended and supplemented the Original Indenture pursuant to the First Supplemental Indenture of Trust dated February 15, 2017 (the "*First Amendment")* and pursuant to the Second Supplemental Indenture of Trust dated December 3, 2018 (the *"Second Amendment",* and together with the Original Indenture and the First Amendment, the *"Existing Indenture");* and

WHEREAS, the County and the Trustee now desire to amend and supplement the Existing Indenture, which amendment shall take effect on September 25, 2020 (the "*Effective Date");* and

WHEREAS, Section 9.01 of the Existing Indenture authorizes the execution and delivery of a supplemental indenture with the consent of the Purchaser;

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST WITNESSETH:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Terms. In addition to the terms defined above in the WHEREAS clauses, unless the context clearly requires otherwise, all words and terms defined in Article I and elsewhere in the Existing Indenture shall have the same meanings in this Third Supplemental Indenture, except for the defined terms amended as set forth in Section 201 hereof.

ARTICLE II

AMENDMENTS TO EXISTING INDENTURE

Section 201. Amendments to Section 1.01 of the Existing Indenture.

2.01.1. The definitions of the following terms in Section 1.01 of the Existing Indenture are hereby amended to read as follows:

"Applicable Factor" means during any LIBOR Index Rate Period, with a Favorable Opinion of Bond Counsel, such other percentage as may be designated in writing by the County and confirmed by the Market Agent as the Applicable Factor for such Index Rate Period pursuant to Section 2.04(d) of this Indenture; *provided, however,* the Applicable Factor shall in no event be less than 70%.

"Applicable Spread" means during any LIBOR Index Rate Period or SIFMA Index Rate Period, the number of basis points determined by the Market Agent on or before the first day of such Index Rate Period and designated by the County in accordance with Section 2.04(d) of this Indenture (which may include a schedule for the Applicable Spread based upon the ratings assigned to the long term unenhanced general obligation debt of the County) that, when added to the SIFMA Index (and multiplied by the Margin Rate Factor) or the product of the LIBOR Index multiplied by the Applicable Factor (and multiplied by the Margin Rate Factor), as applicable, would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"*Index Rate*" means, as applicable, the Bank Fixed Rate, the LIBOR Index Rate, the SIFMA Index Rate, or such other index replacement rate for LIBOR; *provided that* any replacement rate for LIBOR shall be mutually agreed to by the County and the Purchaser and be subject to a Favorable Opinion of Bond Counsel that conversion to such replacement rate complies with current proposed or final safe harbor regulations of the Internal Revenue Service and would not cause a reissuance of the Bonds.

"*Initial Period*" means the initial Index Rate Period commencing on the Closing Date and ending on the first to occur of (i) September 29, 2023, and (ii) the day before the Conversion Date next succeeding the Closing Date (*provided* that the Purchaser shall have consented thereto in writing).

"Interest Payment Date" means (a) for each LIBOR Index Rate Period or SIFMA Index Rate Period, the first Business Day of each calendar month, (b) for each Bank Fixed Rate Period, semiannually on May 15 and November 15 of each calendar year (commencing on November 15, 2020), (c) each Conversion Date and (d) the Maturity Date or any other date on which Bonds are redeemed or otherwise paid in full or, if such date is not a Business Day, the next succeeding Business Day.

"Taxable Rate" means a per annum rate of interest equal to the product of (i) the Index Rate and (ii) one divided by one minus the Maximum Federal Corporate Tax Rate in effect at the time that the Taxable Rate is calculated.

2.01.2. The definitions of the following terms are hereby added to Section 1.01 of the Existing Indenture in the appropriate alphabetical order to read as follows:

"Bank Fixed Rate" means, (a) during the Initial Period, the product of (i) the Margin Rate Factor and (ii) **1.00%** per annum (the "*Fixed Rate")*; *provided*, *however*, that in the event of any change in any credit rating assigned to the long-term unenhanced general obligation debt of the County by Moody's, Fitch or S&P, the Fixed Rate shall be associated with such new rating as set forth in the following schedule:

Tier	Credit Ratings (Moody's/Fitch/S&P)	Fixed Rate
I	A1/A+/A+ or higher	**1.00%**
II	A2/A/A	**1.15%**
III	A3/A-/A-	**1.30%**
IV	Baa1/BBB+/BBB+	**1.55%**
V	Baa2/BBB/BBB	**1.90%**

In the event credit ratings are assigned by any two or all three Rating Agencies and two credit ratings assigned are equivalent ratings, the Fixed Rate shall be based on the tier corresponding to the two equivalent ratings, (ii) in the event credit ratings are assigned by all three Rating Agencies and no two such ratings are equivalent, the Fixed Rate shall be based on the tier corresponding to the middle such rating and (iii) in the event credit ratings are assigned by only two Rating Agencies and such credit ratings are not equivalent, the Fixed Rate shall be based on the tier corresponding to the lower of such two ratings. References in this definition of Fixed Rate are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. Any change in the Fixed Rate shall apply on the date of announcement of the change in ratings.

(b) During any Bank Fixed Rate Period other than the Initial Period, the rate determined by the Market Agent on or before the first day of such Index Rate Period and designated by the County in accordance with Section 2.04(d) of this Indenture (which may include a schedule for the Bank Fixed Rate based upon the ratings assigned to the long term unenhanced general obligation debt of the County as described in subparagraph (a) of this definition) that, when added to the Bank Fixed Rate (and multiplied by the Margin Rate Factor), would equal the minimum interest rate per annum that would enable the Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"Bank Fixed Rate Conversion Date" means (a) the date on which

the Bonds begin to bear interest at the Bank Fixed Rate or (b) if the Bonds currently bear interest at the Bank Fixed Rate, the Conversion Date occurring on the day after the end of such Bank Fixed Rate Period.

"*Bank Fixed Rate Period*" means (a) the Initial Period and (b) each period thereafter from and including a Bank Fixed Rate Conversion Date to but excluding the earlier of (i) the immediately succeeding Conversion Date and (ii) the Maturity Date or earlier redemption of all of the Bonds.

Section 202. Amendments to Sections 2.03, 2.04 and 2.05 of the Existing Indenture.

202.1. Section 2.03 of the Existing Indenture is hereby amended to read as follows:

Section 2.03. Initial Interest Rate. Commencing on September 25, 2020, the Bonds shall bear interest at the Bank Fixed Rate. All Bonds shall bear interest accruing at the same Index Rate. The interest rate on the Bonds may thereafter be adjusted to another Index Rate, as provided in Section 2.04(d) of this Indenture.

202.2. Section 2.04 (b) of the Existing Indenture is hereby amended to add a new subsection (3) to read as follows:

(3) *Bank Fixed Rate*. During each Bank Fixed Rate Period, the Bonds shall bear interest at the Bank Fixed Rate, subject to adjustment as set forth in subsection (c) of this Section 2.04.

202.3. The second sentence of the second paragraph of Section 2.04 (d) of the Existing Indenture is hereby amended to read as follows:

The County shall also provide notice to the Trustee confirming the appointment of a Calculation Agent (if such rate shall be a SIFMA Index Rate or a LIBOR Index Rate) and a Market Agent, stating whether such Index Rate shall be a Bank Fixed Rate, a SIFMA Index Rate or a LIBOR Index Rate, the next Conversion Date and the new Applicable Factor (if such rate shall be a LIBOR Index Rate) and the new Applicable Spread.

202.4. The first paragraph of Section 2.05 of the Existing Indenture is hereby amended to add a new last sentence to read as follows:

Interest on Bonds accruing interest at the Bank Fixed Rate shall be computed on the basis of a 360-day year, consisting of twelve 30-day months.

Section 203. Amendments to Section 3.01 of the Existing Indenture.

Section 3.01(a)(i) of the Existing Indenture is hereby amended to read as follows:

(a) Optional Redemption.

(i) *Index Rate Period.* During an Index Rate Period in which the Bonds bear interest at either a SIFMA Index Rate or a LIBOR Index Rate, the Bonds shall be subject to optional redemption at the written direction of the County Representative, in whole or in part, in Authorized Denominations, on any Interest Payment Date, at a redemption price of 100% of the principal amount thereof plus interest accrued to date. During an Index Rate Period in which the Bonds bear interest at a Bank Fixed Rate, the Bonds shall be subject to optional redemption at the written direction of the County with three Business Days' prior written notice to the Purchaser, in whole or in part, in Authorized Denominations, on any Business Day at a redemption price of 100% of the principal amount thereof plus interest accrued to date plus an additional fee or redemption premium equal to the Breakage Fee described in Exhibit D hereof.

Section 204. Amendment to Section 7.02 of the Existing Indenture.

The third sentence of Section 7.02 of the Existing Indenture is hereby amended to read as follows:

Upon the occurrence of an Event of Default as provided in Section 6F of the Additional Covenant Agreement, the Bonds shall automatically and immediately be due and payable without any notice or direction from the Purchaser or the Trustee.

Section 205. Amendments to Section 10.03 of the Existing Indenture.

The notice address of the Trustee and the notice address of the Purchaser in Section 10.03 of the Existing Indenture are hereby amended to read as follows:

If to the Trustee: The Bank of New York Mellon Trust Company, N.A.
2 North LaSalle Street, Suite 700
Chicago, Illinois 60602
Attention: Carrie Reyes
Telephone (312) 827-8624
Facsimile (312) 827-8522
Email: carrie.reyes@bnymellon.com

If to the Purchaser: Wells Fargo Municipal Capital Strategies, LLC
c/o Wells Fargo Bank, National Association
MAC N8405-157
10 South Wacker Drive, 15th Floor
Chicago, Illinois 60606-7454
Attention: Mark Lester
Telephone: (312) 630-2234
Email: mark.lester@wellsfargo.com

Section 206. Amendments to Exhibits to the Existing Indenture.

2.06.1. Exhibit C to the Existing Indenture is hereby amended by amending Line 3 "New Index Rate" to read as follows:

3. *New Index Rate:* [LIBOR Index Rate] [SIFMA Index Rate] [Bank Fixed Rate]

2.06.2 Exhibit C to the Existing Indenture is hereby amended by the addition of a new Line 7 "New Bank Fixed Rate" to read as follows:

7. *New Bank Fixed Rate*: the product of (a) the Margin Rate Factor and (b) ______ basis points (___%) (the "*Fixed Rate"*); *provided*, *however*, that in the event that any change in any credit rating assigned to the long-term unenhanced general obligation debt of the County by Moody's, Fitch or S&P, the Fixed Rate shall be the number of basis points associated with such new rating as set forth in the following schedule:

Tier	Credit Ratings (Moody's/Fitch/S&P)	Fixed Rate
I	__/__/__	____%
II	__/__/__	____%
III	__/__/__	____%
IV	__/__/__	____%
V	__/__/__	____%

(i) In the event credit ratings are assigned by any two or all three Rating Agencies and two credit ratings assigned are equivalent ratings, the Fixed Rate shall be based on the tier corresponding to the two equivalent ratings, (ii) in the event credit ratings are assigned by all three Rating Agencies and no two such ratings are equivalent, the Fixed Rate shall be based on the tier corresponding to the middle such rating and (iii) in the event credit ratings are assigned by only two Rating Agencies and such credit ratings are not equivalent, the Fixed Rate shall be based on the tier corresponding to the lower of such two ratings. References in this definition of Fixed Rate are to rating categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such Rating Agency, the rating categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. Any change in the Fixed Rate shall apply on the date of announcement of the change in ratings.

2.06.3. The Existing Indenture is hereby amended by the addition of a new Exhibit D and Schedule I, which shall appear after page C-4 and shall read as follows:

EXHIBIT D

Upon the occurrence of a Break Event, the Breakage Fee shall be calculated and paid as follows:

"*Bank Fixed Rate*" has the meaning assigned to such term in the Indenture.

"*Break Date*" means any date that an optional redemption is made or any Conversion Date as set forth in the Indenture.

"*Break Event*" means any optional redemption pursuant to Section 3.01(a)(i) of the Indenture or a Conversion of the Bonds pursuant to Section 2.04(d).

"*Calculation Agent*" will be Wells Fargo Bank, National Association. If for any reason Wells Fargo Bank, National Association is unable or unwilling to calculate the Breakage Fee, the Calculation Agent shall be an independent financial advisor or investment banker appointed by the County with the consent of the Purchaser.

"*Day Count Fraction*" is the anticipated basis on which interest at the Fixed Rate is to be computed on each of the Bonds. The Day Count Fraction utilizes a 360 day year and consisting of twelve 30 day months.

"*Maturity Date*" has the meaning assigned to such term in the Indenture.

"*Scheduled Due Date*" means each date specified on the Amortization Schedule attached as Schedule I hereto.

"*Schedule of Principal Amount*" is the anticipated principal amount of the Bonds scheduled to be outstanding on the date the Bond is funded and on the Scheduled Due Date. The Schedule of Principal Amounts for the Scheduled Due Dates is specified on the Amortization Schedule attached as Schedule I hereto.

1. In connection with any Break Event, a Breakage Fee shall be paid by the County if the Breakage Fee is a positive number. No Breakage Fee shall be payable for a Break Event if the Breakage Fee for that Break Event is a negative number. Breakage Fees will be determined by the Calculation Agent, on the Business Day next preceding any Break Date and will be calculated for the Bonds as follows:

"Breakage Fee" for any Break Event is the difference of:

(i) the sum of the present values of a series of amounts computed for each Scheduled Due Date after the Break Date through the Maturity Date for the Bond, each of which amounts is equal to the product of (A) the Affected Principal Amount for the Affected Principal Period ending on the Scheduled Due Date, times (B) the Bank Fixed Rate, times (C) the Day Count Fraction for such Affected Principal Period,

<u>minus</u>

(ii) the sum of the present values of a series of amounts computed for each Scheduled Due Date after the Break Date through the Maturity Date for the Bond, each of which amounts is equal to the product of (A) the Affected Principal Amount for the Affected Principal Period ending on the Scheduled Due Date, times (B) the Break Rate, times (C) the Day Count Fraction for such Affected Principal Period,

<u>where</u>:

(1) the Calculation Agent computes such present values by discounting each such series of amounts described in clause (i) and (ii) above from the Scheduled Due Date to the Break Date using a series of discount factors corresponding to the Scheduled Due Date as determined by the Calculation Agent from the swap yield curve that the Calculation Agent would use as of the Break Date in valuing a series of fixed rate interest rate swap payments similar to such series of amounts;

(2) the "*Affected Principal Amount*" for an Affected Principal Period is the principal amount of the Bonds reflected in the Schedule of Principal Amounts scheduled to be outstanding during that Affected Principal Period determined as of the relevant Break Date by the reference to such Schedule of Principal Amounts before giving effect to any Break Event on that Break Date, and for any Break Event, multiplying each such principal amount times the Prepayment Fraction;

(3) "*Affected Principal Period*" is each period from and including a Scheduled Due Date to but excluding the next succeeding Scheduled Due Date; provided, however, if the Break Date is not a Scheduled Due Date, the initial Affected Principal Period shall be the period from and including the Break Date to but excluding the next succeeding Scheduled Due Date and the Affected Principal Period for such initial Affected Principal Period shall be the amount stated in the Schedule of Principal Amounts outstanding for the Scheduled Due Date next preceding the Break Date;

(4) "*Prepayment Fraction*" means, for each Scheduled Due Date, a fraction the numerator of which is the amount of the credit to be applied pursuant to the applicable provisions of the Bond and the Indenture to reduce the amount of the prepayment otherwise due on such date and the denominator of which is the amount of the payment otherwise due on such date (without regard to such credit); and

(5) "*Break Rate*" means, for any Break Date, and with respect to each Bond, the fixed rate the Calculation Agent determines is representative of what swap dealers would be willing to pay to the Calculation Agent (or, if required to be cleared under the Commodity Exchange Act or a Commodity Futures Trading Commission rule or regulation promulgated thereunder, to a swap clearinghouse) as fixed rate payors on a monthly basis in return for receiving one month LIBOR based payments monthly under interest rate swap transactions that would commence on such Break Date, and mature on, or as close as commercially practicable to, the Maturity Date for such Bond.

2. The Calculation Agent shall determine the Breakage Fee hereunder in good faith using such methodology as the Calculation Agent deems appropriate under the circumstance, and the Calculation Agent's determination shall be conclusive and binding in the absence of manifest error.

SCHEDULE I

AMORTIZATION SCHEDULE

Scheduled Date	Redemption Payments	Schedule of Principal Amounts
November 1, 2026	$10,520,000	$89,621,750
November 1, 2027	$12,515,000	$77,106,750
November 1, 2028	$12,615,000	$64,491,750
November 1, 2029	$35,050,000	$29,441,750
November 1, 2030	$15,025,000	$14,416,750
November 1, 2031	$14,416,750	$0

ARTICLE III

MISCELLANEOUS

Section 301. Indenture Confirmed. Except as amended and supplemented by this Third Supplemental Indenture, all of the provisions of the Existing Indenture shall remain in full force and effect, and from and after the effective date of this Third Supplemental Indenture shall be deemed to have been amended and supplemented as herein set forth.

Section 302. Severability. If any provision of this Third Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

Section 303 . Counterparts. This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 304. Applicable Provisions of Law. This Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Illinois without reference to or application of its conflict of laws principles.

Section 305. Effective Date of Third Supplemental Indenture. The amendments set forth in this Third Supplemental Indenture shall become effective on the Effective Date, subject only to the Trustee receiving the consent of the execution thereof by the Purchaser. The definition of Effective Date in this Third Supplemental Indenture shall supercede the definition of Effective Date provided in the Second Amendment, for purposes of this Third Supplemental Indenture.

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

THE COUNTY OF COOK, ILLINOIS

[SEAL]

By: ____________________________________

Chief Financial Officer

ATTEST:

____

County Clerk

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
as Trustee

By:______________________________________

Authorized Officer

[SEAL]

ATTEST:

By_ _ _ _ _ _ _ _ _ _ _ _ _ _ _ _
Authorized Officer

CONSENT OF THE PURCHASER

Pursuant to Section 9.01 of the Indenture of Trust, dated as of October 15, 2014, by and between The County of Cook, Illinois and The Bank of New York Mellon Trust Company, National Association, as trustee, as amended and supplemented, Wells Fargo Municipal Capital Strategies, LLC, as Purchaser, hereby consents to the execution and delivery of this Third Supplemental Indenture of Trust.

WELLS FARGO MUNICIPAL CAPITAL STRATEGIES, LLC, as Purchaser

By: _______________________________
Title: Vice President

Date: September ___, 2020