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FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated February 15, 2017

Between

THE COUNTY OF COOK, ILLINOIS

and

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

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Supplementing and amending that certain Indenture of Trust  
dated as of October 15, 2014

\$100,141,750

The County of Cook, Illinois  
General Obligation Variable Rate Refunding Bonds  
Series 2014C

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FIRST SUPPLEMENTAL INDENTURE OF TRUST

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

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## FIRST SUPPLEMENTAL INDENTURE OF TRUST

THIS FIRST SUPPLEMENTAL INDENTURE OF TRUST is made and entered into as of the 15th day of February, 2017 (this "*First 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 now desire to amend the Original Indenture, which amendments shall not take effect until February 15, 2017 (the "*Effective Date*"); and

WHEREAS, Section 9.01 of the Original 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 FIRST 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 Original Indenture shall have the same meanings in this First Supplemental Indenture, except for the defined terms amended as set forth in Section 201 hereof.

## ARTICLE II

### AMENDMENTS TO ORIGINAL INDENTURE

*Section 201. Amendment to Section 1.01 of the Original Indenture.* The definitions of the following terms in Section 1.01 of the Original Indenture are hereby amended to read as follows:

"*Applicable Factor*" means (a) during the Initial Period, 70%, and (b) during any Index Rate Period other than the Initial 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.

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

(a) During the Initial Period, initially 49 basis points (0.49%); *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 Applicable Spread 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)	APPLICABLE SPREAD
I	A2 or higher/A or higher/ A or higher	0.49%
II	A2/A/A	0.59%
III	A3/A-/A-	0.69%
IV	Baa1/BBB+/BBB+	1.04%
V	Baa2/BBB/BBB	1.39%

(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 Applicable Spread 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 Applicable Spread 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 Applicable Spread shall be based on the tier corresponding to the lower of such two ratings. References in this definition of Applicable Spread 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 Applicable Spread shall apply to the LIBOR Index Reset Date or SIFMA Rate Reset Date, as applicable, next succeeding the date on which the change occurs.

(b) During any Index Rate Period other than the Initial 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 as described in subparagraph (a) in this definition) 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).

*“Initial Period”* means the initial Index Rate Period commencing on the Effective Date and ending on the first to occur of (i) September 30, 2020, and (ii) the day before the Conversion Date next succeeding the Effective Date (*provided* that the Purchaser shall have consented thereto in writing).

*“LIBOR Index”* means the rate of interest per annum determined by the Calculation Agent based on the rate for United States dollar deposits for delivery on the LIBOR Index Reset Date for a period equal to one month as reported on Reuters Screen LIBOR01 page (or any successor page) at approximately 11:00 a.m., London time, on each Computation Date (or if not so reported, then as determined by the Calculation Agent from another recognized source of interbank quotation). Notwithstanding anything herein to the contrary, during any period of time while the LIBOR Index, determined as provided above, would be less than zero percent (0.0%), the LIBOR Index shall be deemed to be zero percent (0.0%).

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

*“SIFMA Index Rate Period”* means each period from and including a SIFMA Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Conversion Date and (ii) the Maturity Date or earlier redemption of all of the Bonds.

*Section 202. Amendments to Section 2.03 of the Original Indenture.* The first sentence of Section 2.03 of the Original Indenture is hereby amended in its entirety to read as follows:

Commencing on the Effective Date, the Bonds shall bear interest at the LIBOR Index Rate.

*Section 203. Amendment to Section 2.04 of the Original Indenture.* (a) Subsection (a) of Section 2.04 of the Original Indenture is hereby amended to read as follows:

(a) *Interest Period and Effective Period.* The initial Index Rate Period shall commence on and be effective from the Effective Date and shall continue through the end of the Initial Period.

(b) Clause (ii) of Subsection (c)(3) is hereby amended to read as follows:

(ii) the Maximum Interest Amount less the actual interest paid from the Effective Date to such date on which no principal amount with respect to the Bonds remains unpaid, after which payment, the County shall have no further obligation with respect to such deferred Excess Interest.

### ARTICLE III

#### MISCELLANEOUS

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

*Section 302. Severability.* If any provision of this First 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 First 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 First Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Illinois.

*Section 305. Effective Date of First Supplemental Indenture.* The amendments set forth in this First Supplemental Indenture shall become effective on the date that the Trustee receives the consent of the execution thereof by the Purchaser.