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**THIRD AMENDMENT TO INDENTURE OF TRUST**

by and between

**THE COUNTY OF COOK, ILLINOIS**

and

**AMALGAMATED BANK OF CHICAGO,**  
as Trustee

dated as of March 1, 2022

amending the

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

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Securing

\$145,530,000

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

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### THIRD AMENDMENT TO INDENTURE OF TRUST

THIS THIRD AMENDMENT TO INDENTURE OF TRUST dated as of March 1, 2022 (this “*Third Amendment*”), by and between THE COUNTY OF COOK, ILLINOIS, a political subdivision and home rule unit of local government organized and existing under the laws of the State of Illinois (the “*County*”), and AMALGAMATED BANK OF CHICAGO, a duly organized trust company, existing and authorized to accept and execute trusts of the character set forth herein (the “*Trustee*”), amends that certain Trust Indenture dated as of July 30, 2012 (the “*Original Indenture*”), as previously amended by the First Amendment to Indenture of Trust dated as of May 2, 2016 and the Second Amendment to Indenture of Trust dated as of March 1, 2019 (together with the Original Indenture, the “*Indenture*”) by and between the County and the Trustee.

#### WITNESSETH:

WHEREAS, by virtue of Article VII of the 1970 Constitution of the State of Illinois and pursuant to the Master Bond Ordinance (as defined herein), the County is authorized to enter into this Second Amendment and to do or cause to be done all the acts and things herein provided or required to be done; and

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

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

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

WHEREAS, in order to effectuate the Conversion, it is necessary to amend, add or delete certain definitions and to modify certain other provisions of the Indenture as set forth herein; and

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

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

#### ARTICLE I

##### Definitions and Construction

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

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

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

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

## ARTICLE II

### Amendment to Original Indenture

#### Section 2.1. Amendment of Section 1.01 of Original Indenture.

The following definitions in Section 1.01 of the Original Indenture are hereby amended and restated or new definitions added to Section 1.01 to read as follows:

“*Additional Covenant Agreement*” means, during the Index Interest Rate Period commencing March 1, 2022, the Third Amended and Restated Purchase and Continuing Covenants Agreement dated March 1, 2022, by and between the County and the Purchaser, which amended and restated the Purchase and Continuing Covenants Agreement dated July 30, 2012, as previously amended and restated by the Amended and Restated Purchase and Continuing Covenants Agreement dated May 2, 2016, by and between the County and the Prior Purchaser and the Second Amended and Restated Purchase and Continuing Covenants Agreement dated March 1, 2019, as the same may be further amended from time to time, and during any Index Rate Period commencing after March 1, 2022, and during any Fixed Rate Period, any agreement by and between the County and the Purchaser which may be designated by the Purchaser as an Additional Covenant Agreement hereunder.

“*Adjusted Term SOFR Rate*” means for any SOFR Interest Period an interest rate per annum equal to the sum of (a) the Term SOFR rate in effect for such SOFR Interest Period and (b) the SOFR Adjustment.

“*Applicable Factor*” means (a) during the Initial Index Interest Rate Period and the Index Interest Rate Period commencing May 2, 2016, 74%, (b) during the Index Interest Rate Period commencing March 1, 2019, 79% (c) during the Index Interest Rate Period commencing March 1, 2022 80% and (d) during any other subsequent Index Interest Rate Period, the percentage determined by the Purchaser or the Index Calculation Agent on or prior to the first day of such Index Interest Rate Period; *provided* that the Applicable Factor must be greater than 65% and not more than 135%.

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

(a) during the Initial Index Interest Rate Period, initially .88%, subject to adjustment as specified in the applicable table set forth below;

(b) during the Index Interest Rate Period commencing May 2, 2016, .85%, subject to adjustment as specified in the applicable table set forth below; and

(c) during the Index Interest Rate Period commencing March 1, 2019, .70%, subject to adjustment as specified in the applicable table set forth below; and

(d) during any Index Interest Rate Period commencing on March 1, 2022, .18%, subject to adjustment as specified in the applicable table as set forth below.

Notwithstanding the foregoing, the Applicable Spread during the Initial Index Interest Rate Period is subject to the maintenance of the current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County, the Applicable Spread in effect on the commencement of the Initial Index Interest Rate Period will be adjusted as a result of each change of the long-term, unenhanced credit rating on unsecured general obligation bonded debt of the County, including any gradations in rating categories as a change in rating, as set forth in the table below (hereinafter referred to as a “Rating Change”), with such adjustment to become effective as of the effective date of the Rating Change. In the event of a split rating, the lowest rating will be used to determine the Applicable Spread.

<u>Credit Rating</u>			<u>Applicable Spread</u>
<u>Fitch</u>	<u>S&amp;P</u>	<u>Moody's</u>	
A+ or higher	A+ or higher	A+ or higher	0.88%
A	A	A2	0.98%
A-	A-	A3	1.08%
BBB+	BBB+	Baal	1.18%
BBB	BBB	Baa2	1.28%
BBB-	BBB-	Baa3	Default Rate

Notwithstanding the foregoing, the Applicable Spread during the Index Interest Rate Period commencing May 2, 2016, is subject to the maintenance of the current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. The Applicable Spread in effect on the commencement of the Index Interest Rate Period commencing May 2, 2016, will be adjusted as a result of each Rating Change, with such adjustment to become effective as of the effective date of the Rating Change. In the event of a split rating, the lowest rating will be used to determine the applicable Spread.

<u>Credit Rating</u>			<u>Applicable Spread</u>
<u>Fitch</u>	<u>S&amp;P</u>	<u>Moody's</u>	
A	A	A2	0.85%
A-	A-	A3	1.00%
BBB+	BBB+	Baal	1.15%
BBB	BBB	Baa2	1.30%
BBB-	BBB-	Baa3	Default Rate

Notwithstanding the foregoing, the Applicable Spread during the Index Interest Rate Period commencing March 1, 2019, is subject to the maintenance of the current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. The Applicable Spread in effect on the commencement of the Index Interest Rate Period commencing March 1, 2019, will be adjusted as a result of each Rating Change, with such adjustment to become effective as of the effective date of the Rating Change. In the event of a split rating, the lowest rating will be used to determine the applicable Spread.

Credit Rating			Applicable Spread
<u>Fitch</u>	<u>S&amp;P</u>	<u>Moody's</u>	
A	A	A2	0.70%
A-	A-	A3	0.85%
BBB+	BBB+	Baal	1.00%
BBB	BBB	Baa2	1.15%
BBB-	BBB-	Baa3	Default Rate

Notwithstanding the foregoing, the Applicable Spread during the Index Interest Rate Period commencing March 1, 2022, is subject to the maintenance of the current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. The Applicable Spread in effect on the commencement of the Index Interest Rate Period commencing March 1, 2022, will be adjusted as a result of each Rating Change, with such adjustment to become effective as of the effective date of the Rating Change. In the event of a split rating, the lowest rating will be used to determine the applicable Spread.

Credit Rating			Applicable Spread
<u>Fitch</u>	<u>S&amp;P</u>	<u>Moody's</u>	
A	A	A2	0.18%
A-	A-	A3	0.33%
BBB+	BBB+	Baal	0.48%
BBB	BBB	Baa2	0.63%
BBB-	BBB-	Baa3	Default Rate

In the event of the adoption of any new or changed rating system by any of the Rating Agencies after the Conversion to a new Index Interest Rate Period, each rating referred to in the table above shall be deemed to refer to the Rating Category under the new rating system which most closely approximates the applicable Rating Category of such Rating Agency that was in effect on the Conversion Date for such Index Interest Rate Period.

“*Bondholder Representative*” means JPMorgan Chase Bank, N.A., acting as representative for the Purchasers.

“*Business Day*” means any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided that, when used in connection with a Term SOFR rate, the term “Business Day” shall also exclude any day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“*Default Rate*” means the interest rate then applicable to the Bonds plus 4.00% per annum.

“*Index*” means the Adjusted Term of SOFR Rate.

“*Index Calculation Agent*” means JPMorgan Chase Bank, N.A. as Bondholder Representative for the Purchaser.

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

“*Index Interest Rate Period*” means:

- (a) the Initial Index Interest Rate Period;
- (b) for the Index Interest Rate Period commencing May 2, 2016, the period from May 2, 2016 to, but not including, March 1, 2019;
- (c) for the Index Interest Rate Period commencing March 1, 2019, the period from March 1, 2019 to, but not including, the earlier of (i) a Conversion Date or (ii) March 1, 2022; and
- (d) for the Index Interest Rate Period commencing March 1, 2022, the period from March 1, 2022 to the Maturity Date.
- (e) thereafter, any period of time commencing on an Index Interest Rate Conversion Date to, but not including, the earlier of (i) a Conversion Date or (ii) the Maturity Date.

“*Index Reset Date*” means the first Business Day of each calendar month.

“*Purchaser*” means the purchaser or purchasers of the Bonds and for the Index Interest Rate Period commencing March 1, 2022, DNT Asset Trust, a Delaware business trust.

“*Rate Determination Date*” means with respect to each Index Interest Rate Period, the date that is two Business Days preceding each Index Reset Date.

“*SOFR*” means a rate equal to the secured overnight financing rate as administered by the NYFRB (or a successor administrator of the secured overnight financing rate).

“*Statutory Tax Rate*” means the highest marginal statutory rate of federal income tax imposed on corporations and applicable to the Purchaser.

“*Term SOFR*” means the forward-looking SOFR rate administered by the relevant governing (or other administrator selected by the Purchaser) and published by a commercially available source providing such quotations as may be selected by the Purchaser) relating to quotations for one month, using a 2-day lookback period. At any time Term SOFR is less than 0.00%, Term SOFR shall be deemed to be 0.00% for purposes of calculating the interest rate.

**Section 2.2. Deleted Definitions.** The following definitions are hereby deleted from Section 1.01 of the Original Indenture.

Base Rate  
Corporate Tax Rate  
LIBOR Index  
LIBOR Reserve Percentage  
London Business Day  
One Month LIBOR Rate

**Section 2.3. Amendment of Section 2.03(a)(i) of the Indenture.**

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

Thereafter, subject to Section 2.03(a)(iii) below, the Index Interest Rate shall be determined by the Index Calculation Agent on each Rate Determination Date, and shall be equal to the sum of (a) the product of the Applicable Factor and the Index in effect on the date of determination and (b) the Applicable Spread. The Index Interest Rate so determined shall be effective for the period commencing on the Index Reset Date immediately following such Rate Determination Date to but not including the following Index Reset Date or the Maturity Date, as applicable. Promptly after each determination thereof, the Index Calculation Agent shall inform the County, the Trustee and the Bondholder Representative on behalf of the Purchaser of the Index Interest Rate.

**Section 2.4. Amendment to Section 7.02.** The second sentence of Section 7.02 of the Indenture is hereby amended and restated to read as follows:

Upon the occurrence of an Event of Default as provided in Sections 7A or 7B of the Additional Covenant Agreement, the Bonds shall be mandatorily redeemed on the earlier of (i) the 1<sup>st</sup> day of January following the 15<sup>th</sup> day of February following such Event of Default and (ii) the Maturity Date.

**Section 2.5. Effective Date of Amendments.** The Trustee acknowledges receipt of the consent of the Purchaser and Bondholder Representative to the execution of this Third Amendment. The amendments contained herein shall be effective as of March 1, 2022.

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

## ARTICLE III

### Miscellaneous

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

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

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

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



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

**THE COUNTY OF COOK, ILLINOIS**

By:   
Chief Financial Officer

**AMALGAMATED BANK OF CHICAGO,**  
as Trustee

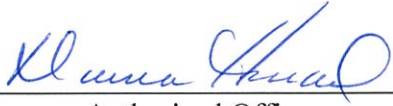
By: \_\_\_\_\_  
Authorized Officer

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

**THE COUNTY OF COOK, ILLINOIS**

By: \_\_\_\_\_  
Chief Financial Officer

**AMALGAMATED BANK OF CHICAGO,**  
as Trustee

By:   
Authorized Officer