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FIFTH AMENDED AND RESTATED CONTINUING COVENANT AGREEMENT

dated January 2, 2024

between

THE COUNTY OF COOK, ILLINOIS

and

PNC BANK, NATIONAL ASSOCIATION

Relating to

\$125,000,000  
GENERAL OBLIGATION BONDS,  
SERIES 2014D

\$50,000,000  
GENERAL OBLIGATION BONDS,  
SERIES 2018

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## TABLE OF CONTENTS

SECTION	HEADING	PAGE
ARTICLE I	DEFINITIONS .....	4
Section 1.01.	Certain Defined Terms.....	4
Section 1.02.	Computation of Time Periods .....	13
Section 1.03.	Construction.....	13
Section 1.04.	Accounting Terms and Determinations .....	13
Section 1.05.	Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference.....	14
ARTICLE II	PURCHASE OF BONDS.....	14
Section 2.01.	Purchase of Series 2014D Bonds and Series 2018 Bonds .....	14
Section 2.02.	Advances .....	14
Section 2.03.	Minimum Amounts .....	16
Section 2.04.	Notice to the Purchaser .....	16
Section 2.05.	Amendment and Restatement .....	16
Section 2.06.	Payment Due on Non-Business Day to Be Made on Next Business Day.....	16
ARTICLE III	CONDITIONS PRECEDENT TO PURCHASE OF BONDS .....	18
Section 3.01.	Conditions Precedent to each Initial Advance .....	18
Section 3.02.	Conditions Precedent to each Supplemental Advance.....	20
ARTICLE IV	THE COUNTY’S OBLIGATIONS.....	21
Section 4.01.	Payment Obligations.....	21
Section 4.02.	Increased Payments.....	22
Section 4.03.	Obligations Absolute .....	24
Section 4.04.	Purchaser Consent to Subsequent Index Floating Rate Period .....	25
ARTICLE V	REPRESENTATIONS AND WARRANTIES.....	25
Section 5.01.	Due Authorization.....	25
Section 5.02.	Enforceability.....	25
Section 5.03.	Master Bond Ordinance .....	26
Section 5.04.	Consents .....	26
Section 5.05.	No Violation.....	26
Section 5.06.	Litigation.....	26
Section 5.07.	Security .....	27
Section 5.08.	Trust Estate .....	27
Section 5.09.	Validity of Lien.....	27
Section 5.10.	Organization.....	27

Section 5.11.	Financial Statements .....	27
Section 5.12.	Absence of Default .....	27
Section 5.13.	No Proposed Legal Changes .....	28
Section 5.14.	Investment Company .....	28
Section 5.15.	Margin Stock.....	28
Section 5.16.	Tax-Exempt Status.....	28
Section 5.17.	No Contract Immunity .....	28
Section 5.18.	Swap Agreements .....	28
Section 5.19.	Anti-Corruption Laws and International Trade Laws; Anti-Money Laundering Laws; Certain Definitions.....	28
ARTICLE VI	COVENANTS OF THE COUNTY .....	30
Section 6.01.	Further Assurances.....	30
Section 6.02.	Reporting Requirements .....	31
Section 6.03.	Book and Records; Right of Entry.....	31
Section 6.04.	Compliance With Laws and Regulations.....	32
Section 6.05.	Notices .....	32
Section 6.06.	Additional Indebtedness.....	32
Section 6.07.	Amendments .....	32
Section 6.08.	Related Obligations.....	32
Section 6.09.	Swap Agreement Termination Payments.....	33
Section 6.10.	Trustee.....	33
Section 6.11.	Bond Ratings.....	33
Section 6.12.	Senior Liens .....	33
Section 6.13.	Other Agreements .....	33
Section 6.14.	Maintenance of Insurance, Etc.....	33
Section 6.15.	Necessary Levies .....	34
Section 6.16.	Certification of Beneficial Owners and Other Additional Information .....	34
Section 6.17	Compliance with Anti-Corruption Laws; Anti-Money Laundering Laws and International Trade Laws .....	34
ARTICLE VII	EVENTS OF DEFAULT .....	35
Section 7.01.	Events of Default .....	35
Section 7.02.	Remedies.....	37
Section 7.03.	Remedies Cumulative; Solely for the Benefit of Purchaser.....	37
Section 7.04.	Waivers or Omissions.....	37
Section 7.05.	Discontinuance of Proceedings.....	38
ARTICLE VIII	INDEMNIFICATION.....	38
Section 8.01.	Indemnification.....	38
Section 8.02.	Survival.....	38
ARTICLE IX	MISCELLANEOUS .....	39

Section 9.01.	Patriot Act Notice .....	39
Section 9.02.	Further Assurances.....	39
Section 9.03.	Amendments and Waivers; Enforcement .....	39
Section 9.04.	No Implied Waiver; Cumulative Remedies .....	39
Section 9.05.	Notices .....	39
Section 9.06.	No Third-Party Rights.....	40
Section 9.07.	Severability .....	40
Section 9.08.	Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.....	41
Section 9.09.	Prior Understandings .....	41
Section 9.10.	Duration .....	41
Section 9.11.	Counterparts.....	41
Section 9.12.	Successors and Assigns.....	41
Section 9.13.	Headings .....	43
Section 9.14.	Acknowledge and Appointment as the Calculation Agent. ....	43
Section 9.15.	No Fiduciary Relationship .....	43
Section 9.16.	Electronic Signatures .....	44

## FIFTH AMENDED AND RESTATED CONTINUING COVENANT AGREEMENT

THIS FIFTH AMENDED AND RESTATED CONTINUING COVENANT AGREEMENT, dated January 2, 2024 (as amended, modified or restated from time to time, this “*Agreement*”), is between THE COUNTY OF COOK, ILLINOIS, a body politic and corporate and a home rule unit of the State of Illinois (the “*County*”), and PNC BANK, NATIONAL ASSOCIATION, a national banking association (the “*Purchaser*”).

### RECITALS

WHEREAS, pursuant to Ordinance Number 11-O-69 adopted by the Board of Commissioners of the County (the “*Board*”) on July 27, 2011 and entitled: “An Ordinance providing for the issuance of one or more series of General Obligation Bonds of The County of Cook, Illinois” (the “*Bond Ordinance*”) the County was authorized to issue from time to time its unlimited tax general obligation bonds for financing certain capital projects; and

WHEREAS, the Bond Ordinance has been amended by (i) Ordinance Number 11-O-70 adopted by the Board on September 7, 2011 (the “*First Amending Ordinance*”), (ii) Ordinance Number 12-O-21, adopted by the Board on May 1, 2012 (the “*Second Amending Ordinance*”) for the purpose of making technical clarifications and revisions regarding credit facilities and other variable rate debt instruments, (iii) Ordinance Number 12-O-45 adopted by the Board on October 16, 2012 (the “*Third Amending Ordinance*”), and (iv) by Ordinance Number 13-1961 adopted by the Board on November 13, 2013 (the “*Fourth Amending Ordinance*”) to name additional financing teams and authorize the issuance of certain refunding bonds; and

WHEREAS, the Master Bond Ordinance (defined below) authorizes the issuance of one or more series of general obligation bonds to finance capital projects in a not-to-exceed aggregate principal amount of \$295,000,000, for such capital projects as are expressly approved by the Board from time to time; and

WHEREAS, the Bond Ordinance was further amended pursuant to the provisions of Ordinance No. 14-3645 adopted by the Board on July 23, 2014 (the “*Fifth Amending Ordinance*”), which authorized the County to issue not to exceed \$125,000,000 outstanding aggregate principal amount of its General Obligation Bonds, Series 2014D (the “*Series 2014D Bonds*”); such Series 2014D Bonds being unlimited tax general obligations of the County, payable from the levy of ad valorem taxes upon all taxable property within the County without limitation as to rate or amount and to which the full faith and credit of the County is pledged to the payment of the principal of and interest on the Series 2014D Bonds in accordance with their terms; and

WHEREAS, the Purchaser previously agreed to make a loan to the County by purchasing the Series 2014D Bonds in multiple advances pursuant to the terms and conditions of the Trust Indenture dated as of October 1, 2014 (the “*Original Indenture*”) by and between the County and Amalgamated Bank of Chicago, as trustee (the “*Trustee*”) and, as a condition to such purchases, required the County to enter into that certain Continuing Covenant Agreement dated December 19, 2014 (the “*Original Agreement*”) between the County and the Purchaser; and

WHEREAS, upon their issuance by the County and purchase by the Purchaser in the above-described multiple advances, the Series 2014D Bonds were issued in the Index Floating Rate Mode (as defined in the Original Indenture) for an Initial Index Floating Rate Period (as defined in the Original Indenture) ending on December 19, 2016; and

WHEREAS, the County previously requested that the Series 2014D Bonds convert from the Initial Index Floating Rate Period to a new Index Floating Rate Period commencing December 19, 2016 and ending December 19, 2018, and that the Purchaser agree to own the Series 2014D Bonds during such new Index Floating Rate Period, and upon such request the County and the Purchaser agreed to certain amendments to the Original Agreement in connection with the conversion of the Series 2014D Bonds to such new Index Floating Rate Period, all as set forth in that certain Amended and Restated Continuing Covenant Agreement dated December 19, 2016 (the "*First Amended and Restated Agreement*"); and

WHEREAS, the Bond Ordinance was further amended pursuant to the provisions of Ordinance No. 18-4879 adopted by the Board on October 17, 2018 (the "*Sixth Amending Ordinance*"), which Sixth Amending Ordinance authorized the County to issue not to exceed \$50,000,000 outstanding aggregate principal amount of the County's General Obligation Bonds, Series 2018 (the "*Series 2018 Bonds*" and collectively with the Series 2014D Bonds, the "*Bonds*"), such Series 2018 Bonds being unlimited tax general obligations of the County, payable from the levy of ad valorem taxes upon all taxable property within the County without limitation as to rate or amount and to which the full faith and credit of the County is pledged to the payment of the principal of and interest on the Series 2018 Bonds in accordance with their terms; and

WHEREAS, the Series 2014D Bonds were subject to mandatory purchase on December 19, 2018 and in connection therewith the County requested that (1) the Series 2014D Bonds convert from the then current Index Floating Rate Period to a new Index Floating Rate Period commencing November 1, 2018 and ending October 31, 2020 (the "*2018 Index Floating Rate Period*"), and that the Purchaser agree to own the Series 2014D Bonds during the 2018 Index Floating Rate Period, and (2) the Purchaser make an additional loan to the County by purchasing the Series 2018 Bonds; and

WHEREAS, the County requested that the Purchaser purchase the Series 2018 Bonds in multiple advances pursuant to the terms and conditions of the Original Indenture, as amended by that certain First Amendment to Trust Indenture dated as of August 31, 2017 (the "*First Indenture Amendment*") by and between the County and the Trustee and that Second Amendment to Trust Indenture dated as of November 1, 2018 (the "*Second Indenture Amendment*") by and between the County and the Trustee; and

WHEREAS, in connection with the conversion to the 2018 Index Floating Rate Period, the County and the Purchaser agreed to certain amendments to the First Amended and Restated Agreement, all as set forth in that certain Second Amended and Restated Continuing Covenant Agreement dated November 1, 2018 (the "*Second Amended and Restated Agreement*"); and

WHEREAS, the Bonds were subject to mandatory purchase on October 31, 2020, and in connection therewith the County requested that (1) the Bonds convert from the 2018 Index

Floating Rate Period to a new Index Floating Rate Period commencing November 1, 2020 and ending October 31, 2022 (the “*2020 Index Floating Rate Period*”), and (2) the Purchaser agree to own the Bonds during the 2020 Index Floating Rate Period; and

WHEREAS, in connection with the conversion to the 2020 Index Floating Rate Period, the County and the Purchaser agreed to certain amendments to the Second Amended and Restated Agreement, all as set forth in that certain Third Amended and Restated Continuing Covenant Agreement dated November 1, 2020 (the “*Third Amended and Restated Agreement*”); and

WHEREAS, the Bonds were subject to mandatory purchase on October 31, 2022, and in connection therewith the County requested that (1) the Bonds convert from the 2020 Index Floating Rate Period to a new Index Floating Rate Period commencing November 1, 2022 and ending January 1, 2024 (the “*2022 Index Floating Rate Period*”), and (2) the Purchaser agree to own the Bonds during the 2022 Index Floating Rate Period; and

WHEREAS, in connection with the conversion to the 2022 Index Floating Rate Period, the County and the Purchaser agreed to certain amendments to the Third Amended and Restated Agreement, all as set forth in that certain Fourth Amended and Restated Continuing Covenant Agreement dated November 1, 2022 (the “*Fourth Amended and Restated Agreement*”); and

WHEREAS, the Bonds are subject to mandatory purchase on January 2, 2024, and in connection therewith the County requested that (1) the Bonds convert from the 2022 Index Floating Rate Period to a new Index Floating Rate Period commencing January 2, 2024 and ending January 1, 2027 (the “*2024 Index Floating Rate Period*”), and (2) the Purchaser agree to own the Bonds during the 2024 Index Floating Rate Period; and

WHEREAS, in connection with the conversion to the 2024 Index Floating Rate Period, the Bond Ordinance was further amended pursuant to the provisions of Ordinance No. 23-5720 adopted by the Board on December 14, 2023 (the “*Seventh Amending Ordinance*,” the Bond Ordinance, as amended by the First Amending Ordinance, the Second Amending Ordinance, the Third Amending Ordinance, the Fourth Amending Ordinance, the Fifth Amending Ordinance, the Sixth Amending Ordinance and the Seventh Amending Ordinance is referred to herein as the “*Master Bond Ordinance*”), which Seventh Amending Ordinance authorized the County to amend the Bond Ordinance to extend the maturity date of the Bonds to a date no later than January 1, 2034 and, in order to effect the maturity date extension of the Bonds and other provisions, to enter into the Third Amendment to Trust Indenture dated as of December 1, 2023 (the “*Third Indenture Amendment*,” and, collectively with the Original Indenture, the First Indenture Amendment and the Second Indenture Amendment, the “*Indenture*”) by and between the County and the Trustee

WHEREAS, as a condition to the conversion to the 2024 Index Floating Rate Period and the Purchaser’s agreement to own the Bonds during the 2024 Index Floating Rate Period, the Purchaser has required the County to enter into this Fifth Amended and Restated Continuing Covenant Agreement dated January 2, 2024 (previously defined herein as the “*Agreement*”); and

WHEREAS, in reliance upon the provisions hereof, the Purchaser is willing to enter into this Agreement with the County.

NOW, THEREFORE, to induce the Purchaser to agree to the conversion of the Bonds to the 2024 Index Floating Rate Period and to own the Bonds during the 2024 Index Floating Rate Period, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the County and the Purchaser hereby agree as follows:

## ARTICLE I

### DEFINITIONS

*Section 1.01. Certain Defined Terms.* In addition to the terms defined in the recitals and elsewhere in this Agreement and the Indenture, the following terms shall have the following meanings:

“*Advance*” has the meaning set forth in the Indenture.

“*Advance Date*” has the meaning set forth in Section 2.02 hereof.

“*Advance Rate*” means a rate of interest per annum equal to 79% (the “*Applicable Percentage*”) of Daily SOFR (as defined below), plus 75 basis points (0.75%) (subject to downgrade pricing as set forth in the following table) (as such may be adjusted pursuant to such downgrade pricing, the “*Applicable Margin*”). If County Debt Ratings are then in effect (i) from two of Moody’s, S&P or Fitch, then the Advance Rate shall correspond to the lower rating as set forth in the following table and (ii) from all of Moody’s, S&P and Fitch, then the Advance Rate shall correspond to the lower of the two highest ratings as set forth in the following table. References in this definition are to rating categories as presently determined by the Rating Services, and in the event of the adoption of any new or changed rating system or the adoption of a “global” rating scale by any such Rating Service, the rating categories in the following table shall be adjusted accordingly to a new rating which most closely approximates the rating scale set forth in the following table:

<u>Moody’s Rating</u>	<u>S&amp;P Rating</u>	<u>Fitch Rating</u>	<u>Advance Rate</u>
A1 and above	A+ and above	A+ and above	79% of Daily SOFR + 75 bps
A2	A	A	79% of Daily SOFR + 85 bps
A3	A-	A-	79% of Daily SOFR + 95 bps
Baa1	BBB+	BBB+	79% of Daily SOFR + 110 bps
Baa2	BBB	BBB	79% of Daily SOFR + 135 bps
Baa3	BBB-	BBB-	Default Rate

Any change in the Advance Rate shall be effective from and after the date on which any rating action occurs.



“*Affiliate*” means, with respect to any Person, any Person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such first Person. A Person shall be deemed to control another Person for the purposes of this definition if such first Person possesses, directly or indirectly, the power to direct, or cause the direction of, the management and policies of the second Person, whether through the ownership of voting securities, common directors, trustees or officers, by contract or otherwise.

“*Agreement*” has the meaning set forth in the introductory paragraph hereof.

“*Alternate Rate*” shall mean the Base Rate.

“*Anti-Terrorism Laws*” has the meaning set forth in Section 5.19 hereof.

“*Authorized Officer*” means (a) the President, (b) the Chief Financial Officer, (c) the County Comptroller, (d) the Deputy Chief Financial Officer, (e) the Deputy County Comptroller, or (f) any other officer or employee of the County authorized to perform specific acts or duties hereunder by ordinance or resolution duly adopted by the Board.

“*Base Rate*” means, for any day, a fluctuating rate of interest per annum equal to the highest of (i) the Purchaser’s Prime Rate plus 3.00%, (ii) the sum of the Overnight Bank Funding Rate plus 3.50%, and (iii) 9.00%; provided, however, if the Base Rate as determined above would be less than zero, then such rate shall be deemed to be zero. If and when the Base Rate (or any component thereof) changes, the rate of interest with respect to any amounts under this Agreement to the which the Base Rate applies will change automatically without notice to the County, effective on the date of any such change.

“*Bond Counsel*” has the meaning assigned to such term in the Indenture.

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

“*Bondholder*” means the Purchaser and each Purchaser Transferee or Non-Purchaser Transferee pursuant to Section 9.12 hereof so long as such Purchaser Transferee or Non-Purchaser Transferee is an owner of Series 2014D Bonds or Series 2018 Bonds.

“*Bonds*” means the Series 2014D Bonds and the Series 2018 Bonds, collectively.

“*Business Day*” means a day which is not a Saturday, Sunday or a legal holiday or (i) a day on which banking institutions in the city in which the designated office of the Trustee is located is closed, (ii) a day on which banking institutions in the city in which the corporate trust office of the Trustee at which the Series 2014D Bonds or Series 2018 Bonds may be tendered for purchase is located is closed, (iii) a day on which the New York Stock Exchange is closed or (iv) a day on which the principal offices of the Calculation Agent or the principal office of the Purchaser is closed; provided that, when used in connection with an amount that bears interest at a rate based on SOFR or any direct or indirect calculation or determination involving SOFR, the term “Business Day” means any such day that is also a U.S. Government Securities Business Day.

“*Calculation Agent*” has the meaning assigned to such term in the Indenture.

“*Closing Date*” means the Series 2014D Closing Date in reference to the Series 2014D Bonds, and the Series 2018 Closing Date in reference to the Series 2018 Bonds, respectively.

“*Closing Dates*” means the Series 2014D Closing Date and the Series 2018 Closing Date, collectively.

“*Commitment*” means the obligation of the Purchaser to extend Advances in an aggregate principal amount at any one time outstanding not to exceed \$175,000,000.

“*Commitment Termination Date*” means the earliest to occur of (i) the Mandatory Purchase Date, (ii) the date the Commitment is terminated pursuant to Section 7.02 hereof upon the occurrence of an Event of Default, and (iii) the date an event of default occurs under the Master Bond Ordinance or the Indenture.

“*County*” means The County of Cook, Illinois, a body politic and a home rule unit of the State of Illinois, and any permitted successor or assign thereof hereunder.

“*County Debt Ratings*” has the meaning assigned to such term in the Indenture.

“*Daily SOFR*” means Daily 1M SOFR.

“*Daily 1M SOFR*” means, for any day, the interest rate per annum determined by the Purchaser by dividing (the resulting quotient rounded upwards, at the Purchaser’s discretion, to the nearest 1/100th of 1%) (A) the Term SOFR Reference Rate for such day for a one-month period, as published by the Term SOFR Administrator, by (B) a number equal to 1.00 minus the SOFR Reserve Percentage; provided that if Daily 1M SOFR, determined as provided above, would be less than zero, then Daily 1M SOFR shall be deemed to be zero. The rate of interest will be adjusted automatically as of each Business Day based on changes in Daily 1M SOFR without notice to the County.

“*Default*” means any event or condition which, with notice, the passage of time or any combination of the foregoing, would constitute an Event of Default.

“*Default Rate*” means the rate per annum equal to the lesser of (i) the Base Rate or (ii) the Maximum Interest Rate.

“*Environmental Laws*” means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including those related to hazardous substances or wastes, air emissions and discharges to waste or public systems.

“*Equipment Tranche*” means the County’s accounting classification for Advances hereunder, as designated by the County in its certificate in substantially the form of Exhibit A

hereto submitted in connection with its request for an Advance, for the cost of equipment and other assets owned and used by the County in the conduct of its operations, including but not limited to vehicles, information technology, telecommunication and medical laboratory equipment, fixtures, furniture and furnishings, generally having estimated useful lives of less than 7 years.

“*Event of Default*” with respect to this Agreement has the meaning set forth in Section 7.01 of this Agreement and, with respect to any Related Document, has the meaning assigned therein.

“*Excess Amount*” has the meaning set forth in Section 4.02(d)(ii) hereof.

“*Executive Order*” has the meaning set forth in Section 5.19 hereof.

“*Fifth Amendment and Restatement Date*” means January 2, 2024.

“*Fiscal Year*” means the twelve month period from December 1 through the following November 30.

“*Fitch*” means Fitch, Inc., and any successor rating agency.

“*FRB*” means the Board of Governors of the Federal Reserve System of the United States, together with any successors thereof.

“*Generally Accepted Accounting Principles*” or “*GAAP*” means generally accepted accounting principles in effect from time to time in the United States and applicable to entities such as the County.

“*Governmental Authority*” means any federal, 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.

“*Indebtedness*” means, with respect to any Person, (i) all obligations of such Person for money borrowed, whether or not represented by bonds, debentures, notes, certificates or other securities, including, without limitation, obligations arising out of overdrafts of bank accounts, but excluding trade accounts payable incurred in the ordinary course of business, (ii) all deferred Indebtedness of such Person for the payment of the purchase price of property or assets purchased, (iii) all obligations of such Person under any lease which, under GAAP, is required to be capitalized for balance sheet purposes, (iv) all obligations of such Person to reimburse or repay any bank or other Person in respect of amounts paid under a letter of credit, bankers’ acceptance, liquidity facility, loan agreement or similar instrument, (v) all guaranties, endorsements, assumptions or other obligations of such Person in respect of, or to purchase or otherwise acquire, or otherwise assure a creditor against loss in respect of, Indebtedness of another Person, (vi) all Indebtedness of others secured by any Lien existing on property owned by such Person, so long as such Person has assumed or become liable for the payment of such Indebtedness evidenced by

bonds, debentures, notes or similar instruments and (vii) regularly scheduled obligations under any Swap Agreement providing interest rate support to any Parity Indebtedness issued by or on behalf of the County.

“*Indemnitee*” has the meaning set forth in Section 8.01 hereof.

“*Indenture*” means that certain Trust Indenture dated as of October 1, 2014, between the County and the Trustee, as amended or supplemented from time to time in accordance with the terms hereof and thereof, including, without limitation, the First Amendment to Trust Indenture dated as of August 31, 2017, the Second Amendment to Trust Indenture dated as of November 1, 2018 and the Third Amendment to Trust Indenture dated as of December 1, 2023.

“*Index Floating Rate*” has the meaning set forth in the Indenture.

“*Index Floating Rate Period*” has the meaning set forth in the Indenture.

“*Initial Advance*” means the Series 2014D Initial Advance in reference to the Series 2014D Bonds, and the Series 2018 Initial Advance in reference to the Series 2018 Bonds, respectively.

“*Initial Advances*” means the Series 2014D Initial Advance and the Series 2018 Initial Advance collectively.

“*Initial Index Floating Rate*” means, for the Series 2014D Bonds or Series 2018 Bonds, the rate per annum equal to the lesser of (i) the Maximum Interest Rate or (ii) the Advance Rate.

“*Initial Index Floating Rate Period*” has the meaning set forth in the Indenture.

“*Interest Accrual Period*” means, with respect to the accrual of interest due on any Quarterly Payment Date, each quarterly period consisting of the three calendar months immediately preceding such Quarterly Payment Date.

“*Liabilities*” has the meaning set forth in Section 8.01 hereof.

“*Lien*” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“*Major Construction Tranche*” means the County’s accounting classification for Advances hereunder, as designated by the County in its certificate in substantially the form of Exhibit A hereto submitted in connection with its request for an Advance, for major construction projects owned and used by the County in the conduct of its operations, including but not limited

to new construction or major expansion of facilities and transportation infrastructure generally having estimated useful lives of more than 30 years.

*“Majority Bondholder”* means the Bondholders with a majority of the aggregate outstanding principal amount of Series 2014D Bonds and Series 2018 Bonds from time to time. As of the Fifth Amendment and Restatement Date, PNC Bank, National Association shall be the Majority Bondholder.

*“Mandatory Purchase Date”* means with respect to Series 2014D Bonds or Series 2018 Bonds in an Index Floating Rate Mode, the first Business Day following the last day of each Index Floating Rate Period. For the Index Floating Rate Period commencing on the Fifth Amendment and Restatement Date, the Mandatory Purchase Date shall be January 2, 2027.

*“Mandatory Tender Purchase Price”* means an amount equal to 100% of the principal amount of the Series 2014D Bonds or Series 2018 Bonds subject to mandatory tender for purchase on the Mandatory Purchase Date and accrued interest thereon, if applicable.

*“Margin Stock”* has the meaning ascribed to such term in Regulation U promulgated by the FRB, as now and hereafter from time to time in effect.

*“Master Bond Ordinance”* has the meaning set forth in the recitals hereof.

*“Material Adverse Effect”* means (a) a material adverse change in, or a material adverse effect upon, the financial condition, operations, property or assets of the County; (b) a material impairment of the ability of the County to perform its obligations under any Related Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the County of any Related Document to which it is a party.

*“Maximum Interest Rate”* means, with respect to any of the Series 2014D Bonds or Series 2018 Bonds at any time, 10% per annum.

*“Moody’s”* means Moody’s Investors Service, Inc. and any successor rating agency.

*“Non-Purchaser Transferee”* has the meaning set forth in Section 9.12(c) hereof.

*“NYFRB”* means the Federal Reserve Bank of New York.

*“Obligations”* means all amounts payable by the County, and all other obligations to be performed by the County, pursuant to this Agreement and the other Related Documents to which the County is a party (including any amounts to reimburse the Purchaser for any advances or expenditures by it under any of such documents).

*“OFAC”* has the meaning set forth in Section 5.19 hereof.

*“Overnight Bank Funding Rate”* means, for any day, the rate comprised of both overnight federal funds and overnight Eurocurrency borrowings by U.S.-managed banking offices of

depository institutions, as such composite rate shall be determined by the NYFRB, as set forth on its public website from time to time, and as published on the next succeeding Business Day as the overnight bank funding rate by the NYFRB (or by such other recognized electronic source (such as Bloomberg) selected by the Purchaser for the purpose of displaying such rate); provided, that if such day is not a Business Day, the Overnight Bank Funding Rate for such day shall be such rate on the immediately preceding Business Day; provided, further, that if such rate shall at any time, for any reason, no longer exist, a comparable replacement rate determined by the Purchaser at such time (which determination shall be conclusive absent manifest error). If the Overnight Bank Funding Rate determined as above would be less than zero, then such rate shall be deemed to be zero. The rate of interest charged shall be adjusted as of each Business Day based on changes in the Overnight Bank Funding Rate without notice to the County.

*“Parity Indebtedness”* means any unlimited tax general obligation Indebtedness heretofore or hereafter issued or incurred by the County pursuant to the Master Bond Ordinance.

*“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 any individual, corporation, not for profit corporation, partnership, limited liability company, joint venture, association, professional association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other form of entity.

*“Pledged Taxes”* means the ad valorem taxes levied or to be levied by the County against all of the taxable property within the County without limitation as to rate or amount, for the punctual payment of the principal of and interest on the Series 2014D Bonds and Series 2018 Bonds.

*“Prime Rate”* means the rate publicly announced by the Purchaser from time to time as its prime rate. The Prime Rate is determined from time to time by the Purchaser as a means of pricing some loans to its borrowers. The Prime Rate is not tied to any external rate of interest or index, and does not necessarily reflect the lowest rate of interest actually charged by the Purchaser to any particular class or category of customers.

*“Property”* means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, whether now owned or hereafter acquired.

*“Purchaser”* means, initially, PNC Bank, National Association, a national banking association, and its successors and assigns, and upon the receipt from time to time by the Trustee and the County of a notice described in Section 9.12(a) from time to time means the Person designated in such notice as the Purchaser, as more fully provided in Section 9.12(a) hereof.

*“Purchaser Letter”* has the meaning set forth in Section 9.12(c) hereof.

*“Purchaser Transferee”* has the meaning set forth in Section 9.12(b) hereof.

“*Quarterly Payment Date*” means the fifth Business Day of each January, April, July and October.

“*Rating*” means the unenhanced rating of the County’s Parity Indebtedness, and if no rating exists with respect to the County’s Parity Indebtedness, or if the County has no Parity Indebtedness, the unenhanced rating on the County’s unlimited tax general obligation bonds that do not constitute Parity Indebtedness.

“*Rating Agency*” means any of S&P, Moody’s or Fitch, as applicable.

“*Rating Documentation*” has the meaning set forth in Section 3.01(j) hereof.

“*Related Documents*” means this Agreement, the Indenture, the Series 2014D Bonds, the Series 2018 Bonds, the respective Tax Agreement and the Master Bond Ordinance, and any other documents related to any of the foregoing or executed in connection therewith, and any and all future renewals and extensions or restatements of, or amendments or supplements to, any of the foregoing.

“*Renovation Tranche*” means the County’s accounting classification for Advances hereunder, as designated by the County in its certificate in substantially the form of Exhibit A hereto submitted in connection with its request for an Advance, for the renovation, remodeling and improvement of its existing facilities and assets, owned and used by the County in the conduct of its operations, including but not limited to rehabilitation of facilities and transportation infrastructure, enterprise technology systems and fixed plant and medical equipment, generally having useful lives of less than 30 years but more than 7 years.

“*Repaid Advances*” has the meaning set forth in the Indenture.

“*S&P*” means S&P Global Ratings, a Standard & Poor’s Financial Services LLC business, and any successor rating agency.

“*Series*” means the Series 2014D Bonds or the Series 2018 Bonds, respectively.

“*Series 2014D Bonds*” or “*Series 2014D Bond*” means the County’s \$125,000,000 General Obligation Bonds, Series 2014D.

“*Series 2014D Closing Date*” means December 19, 2014, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article III hereof.

“*Series 2014D Initial Advance*” means the initial Advance of proceeds of the Series 2014D Bonds.

“*Series 2018 Bonds*” or “*Series 2018 Bond*” means the County’s \$50,000,000 General Obligation Bonds, Series 2018.

“*Series 2018 Closing Date*” means November 1, 2018, subject to the satisfaction or waiver by the Purchaser of the conditions precedent set forth in Article III hereof.

“*Series 2018 Initial Advance*” means the initial Advance of proceeds of the Series 2018 Bonds.

“*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).

“*SOFR Reserve Percentage*” means, for any day, the maximum effective percentage in effect on such day, if any, as prescribed by the FRB (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to SOFR funding.

“*State*” means the State of Illinois.

“*Sub-Account*” means the respective County’s accounting classifications of Advances (*i.e.*, Equipment, Renovation, or Major Construction) represented by the Purchaser’s purchase of the Series 2014D Bonds or Series 2018 Bonds for each Tranche.

“*Supplemental Advance*” has the meaning assigned to such term in the Indenture.

“*Swap Agreement*” has the meaning assigned to such term in the Indenture.

“*Tax Agreement*” means (1) with respect to the Series 2014D Bonds, the Tax Compliance Certificate dated December 19, 2014, as amended from time to time, and (2) with respect to the Series 2018 Bonds, the Tax Compliance Certificate dated November 1, 2018, each as amended by the First Amendment to Tax Compliance Certificates dated December 18, 2023, and each as further amended from time to time.

“*Taxes*” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Term SOFR Administrator*” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Purchaser in its reasonable discretion).

“*Term SOFR Reference Rate*” means the forward-looking term rate based on SOFR.

“*Tranche*” means the Equipment Tranche, Renovation Tranche, or Major Construction Tranche as designated by the County in its certificate in substantially the form of Exhibit A hereto submitted in connection with its request for a particular Advance.

“*Trust Estate*” has the meaning assigned to such term in the Indenture.



“Trustee” means Amalgamated Bank of Chicago, and its successors, as trustee under the Indenture.

“Unremarketed Bonds” means Series 2014D Bonds or Series 2018 Bonds with respect to which, pursuant to Section 3.6(C) of the Indenture, the Purchaser has not received payment of the Mandatory Tender Purchase Price, if any, on the Mandatory Purchase Date.

“Unutilized Amount” means, as of any date, an amount equal to the difference between (i) \$175,000,000 and (ii) the aggregate principal amount of Advances delivered by the Purchaser pursuant to the terms hereof less the aggregate principal amount of Repaid Advances.

“Unutilized Commitment Fee Rate” has the meaning set forth in Section 4.01(c).

“U.S. Government Securities Business Day” means any day except for (A) a Saturday or Sunday or (B) a 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.

*Section 1.02. Computation of Time Periods.* In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

*Section 1.03. Construction.* Unless the context of this Agreement otherwise clearly requires, references to the plural include the singular, to the singular include the plural and to the part include the whole. The word “including” shall be deemed to mean “including but not limited to,” and “or” has the inclusive meaning represented by the phrase “and/or.” The words “hereof,” “herein,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. The section headings contained in this Agreement and the table of contents preceding this Agreement are for reference purposes only and shall not control or affect the construction of this Agreement or the interpretation thereof in any respect. Section, subsection and exhibit references are to this Agreement unless otherwise specified.

*Section 1.04. Accounting Terms and Determinations.* Unless otherwise specified herein, all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared, in accordance with GAAP. If, after the respective Closing Date, there shall occur any change in GAAP from those used in the preparation of the financial statements referred to in Section 6.02 hereof and such change shall result in a change in the method of calculation of any financial covenant, standard or term found in this Agreement including, without limitation, a recharacterization of operating leases to the effect that certain operating leases are to be treated as capital leases, either the County or the Purchaser may by notice to the other party hereto, require that the Purchaser and the County negotiate in good faith to amend such covenants, standards, and terms so as equitably to reflect such change in accounting principles, with the desired result being that the criteria for evaluating the financial condition of the County shall be the same as if such change had not been made. No delay by the County or the Purchaser in requiring such negotiation

shall limit their right to so require such a negotiation at any time after such a change in accounting principles. Until any such covenant, standard, or term is amended in accordance with this Section 1.04, financial covenants shall be computed and determined in accordance with GAAP in effect prior to such change in accounting principles.

*Section 1.05. Relation to Other Documents; Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference.* (a) Nothing in this Agreement shall be deemed to amend, or relieve the County of its obligations under, any Related Document to which it is a party. Conversely, to the extent that the provisions of any Related Document allow the County to take certain actions, or not to take certain actions, with regard for example to permitted liens, transfers of assets, maintenance of financial ratios and similar matters, the County nevertheless shall be fully bound by the provisions of this Agreement.

(b) Except as provided in subsection (c) of this Section 1.05, all references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(c) All provisions of this Agreement making reference to specific Sections of any Related Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided) and shall continue in full force and effect with respect to this Agreement notwithstanding payment of all amounts due under or secured by the Related Documents, the termination or defeasance thereof or any amendment thereto or any waiver given in connection therewith, so long as this Agreement is in effect and until all Obligations are paid in full. No amendment, modification, consent, waiver or termination with respect to any of such Sections shall be effective as to this Agreement until specifically agreed to in writing by the parties hereto with specific reference to this Agreement.

## ARTICLE II

### PURCHASE OF BONDS

*Section 2.01. Purchase of Series 2014D Bonds and Series 2018 Bonds.* Upon the terms and conditions set forth herein and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the County, and the County hereby agrees to sell and deliver to the Purchaser, (a) the Series 2014D Bonds and (b) the Series 2018 Bonds, each at the rate of interest and on the terms and provisions as set forth in the Indenture.

*Section 2.02. Advances.* Subject to the terms and conditions and in reliance upon the representations, warranties and agreements set forth herein, and upon satisfaction of the conditions set forth in Section 3.01 hereof, the Purchaser hereby agrees to extend credit to the County through the making of Advances from time to time, prior to the Commitment Termination Date, in an aggregate outstanding amount (net of any Repaid Advances) not to exceed \$175,000,000, consisting of (a) \$125,000,000 with respect to the Series 2014D Bonds and (b) \$50,000,000 with respect to the Series 2018 Bonds.

Advances shall be made by the Purchaser prior to the Commitment Termination Date in the aggregate principal amounts determined as provided in the Indenture; provided that no Advance shall be made unless, on such date, the conditions precedent to an Advance set forth in Section 3.01 hereof and Section 2.10(A) of the Indenture (with respect to the Initial Advances) and Section 3.02 hereof and in Section 2.10(B) of the Indenture (with respect to Supplemental Advances) are satisfied. The respective Initial Advances under this Agreement shall be made on the respective Closing Dates as described below and, thereafter, any Advance shall be made prior to the Commitment Termination Date on the dates requested by County in accordance with the provisions of the Indenture and this Agreement (each an “*Advance Date*”). Requests for Supplemental Advances shall be made in the forms of Exhibit C and Exhibit D of the Indenture and shall be given by 11:00 a.m. Chicago time at least two (2) Business Days prior to the date on which an Advance is requested. The County shall cause the Trustee to deliver Exhibit E to the Indenture to the Purchaser by 11:00 a.m. Chicago time at least one (1) Business Day prior to the date on which an Advance is requested. No Advance shall be requested or made on or after the Commitment Termination Date.

In connection with each request for a Supplemental Advance in the forms of Exhibit C and Exhibit D to the Indenture, the County may also submit to the Purchaser a certificate in the form of Exhibit A to this Agreement designating into which Tranche the related Advance should be classified hereunder. Each Advance shall be considered on the books and records of the Purchaser to have been made from the Sub-Account related to the designated Tranche. The designation of Tranches and Sub-Accounts is for the County’s accounting purposes; in no event shall the aggregate amount of Advances made from all Tranches exceed the available Commitment.

Provided that no Event of Default has occurred under this Agreement or under any other Related Document, the Series 2014D Bonds and Series 2018 Bonds shall bear interest at the Index Floating Rate during any related Index Floating Rate Period. Interest on the Series 2014D Bonds and Series 2018 Bonds during any Index Floating Rate Period shall be paid on each Quarterly Payment Date for the Interest Accrual Period immediately preceding such Quarterly Payment Date, the first such interest payment following the Fifth Amendment and Restatement Date to be made on the fifth Business Day of April 2024. Effective as of the Series 2018 Closing Date, interest on the Series 2014D Bonds and Series 2018 Bonds during an Index Floating Rate Period during which the Index is based upon Daily SOFR shall be calculated on the basis of a 360-day year and the actual number of days elapsed.

On or before the Fifth Amendment and Restatement Date, the County will cause to be deposited into the Interest Account held by the Trustee pursuant to Section 5.4(B) of the Indenture an amount, taking into account the principal amount of Series 2014D Bonds and Series 2018 Bonds expected to be outstanding during such period and the expected interest rate on the Series 2014D Bonds and Series 2018 Bonds for such period (the “*Assumptions*”) to pay interest on the Series 2014D Bonds and Series 2018 Bonds during the period from the Fifth Amendment and Restatement Date to and including June 14, 2024. Thereafter, beginning on June 17, 2024, the County will cause to be deposited with the Trustee on or before the 15<sup>th</sup> date of each June and December (or the next Business Day, if the 15<sup>th</sup> is not a Business Day) an amount sufficient (based on the Assumptions) to pay interest on the Series 2014D Bonds and Series 2018 Bonds for the succeeding six-month period (*i.e.*, during the period from 15<sup>th</sup> day of each June to the 14<sup>th</sup> day of

each succeeding December and the period from the 15<sup>th</sup> day of each December to the 14<sup>th</sup> day of each succeeding June), with the final deposit on December 15, 2026 in an amount sufficient (based on the Assumptions) to pay interest on the Series 2014D Bonds and Series 2018 Bonds during the period from December 15, 2026 to January 2, 2027.

The County may repay outstanding Advances in accordance with Section 5.9 of the Indenture. Repayments of outstanding Advances may be in any amount on any date, and on the Commitment Termination Date, without penalty. Outstanding Advances and any accrued but unpaid interest shall be due and payable on the Commitment Termination Date.

*Section 2.03. Minimum Amounts.* The Series 2014D Initial Advance shall be in the principal amount of \$635,000, the Series 2018 Initial Advance shall be in the principal amount of \$7,115,000, and each subsequent Advance shall be in the principal amount requested by the County in the manner provided herein and in the Indenture but in any event in a minimum principal amount of \$1,000,000 or such greater amount which is an integral multiple of \$5,000; provided, that the aggregate principal amount of Advances, less the aggregate principal amount of Repaid Advances, shall not exceed the aggregate amount of \$175,000,000, consisting of (a) \$125,000,000 with respect to the Series 2014D Bonds and (b) \$50,000,000 with respect to the Series 2018 Bonds.

*Section 2.04. Notice to the Purchaser.* Subject to the terms and conditions hereof and of the Indenture, the County shall give written notice to the Purchaser requesting the making of any Advance hereunder in accordance with the terms and conditions set forth in Section 2.10 of the Indenture. The County agrees that the Purchaser may rely on any written certificate in the form attached as Exhibit D to the Indenture that the Purchaser in good faith believes is executed by the authorized representatives of the County without the necessity of independent investigation.

*Section 2.05. Amendment and Restatement.* All references in the Related Documents to the Original Agreement and any other references of similar import shall henceforth mean this Fifth Amended and Restated Continuing Covenant Agreement, as the same may from time to time be amended, modified, extended, renewed or restated in accordance with the terms hereof. This Fifth Amended and Restated Continuing Covenant Agreement is an amendment, restatement and continuation of, and not a novation of, the Original Agreement, and is executed and delivered pursuant to Section 9.03 of the Original Agreement. Upon the effectiveness of this Fifth Amended and Restated Continuing Covenant Agreement, all Obligations owing by the County and outstanding under the Original Agreement shall continue as Obligations hereunder and shall constitute Obligations hereunder.

*Section 2.06. 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 2.07. Conforming Changes; Benchmark Replacement Provisions.* The Purchaser shall have the right to make any technical, administrative or operational changes from time to time that the Purchaser decides may be appropriate to reflect the adoption and implementation of SOFR or any other Benchmark (as defined below) or to permit the use and administration thereof by the

Purchaser in a manner substantially consistent with market practice or in such other manner as the Purchaser decides is reasonably necessary. Notwithstanding anything to the contrary herein or in any other Related Documents, any amendments implementing such technical, administrative or operational changes will become effective without any further action or consent of the County. The Purchaser shall provide notice to the County of any such amendment promptly after such amendment becomes effective.

If the applicable rate under the Bonds is based on a Benchmark and the Purchaser determines (which determination shall be final and conclusive) that (A) such Benchmark cannot be determined pursuant to its definition other than as a result of a Benchmark Transition Event (as defined below), or (B) any enactment, promulgation or adoption of or any change in any applicable law, rule or regulation, or any change in the interpretation or administration thereof by a governmental authority, central bank or comparable agency charged with the interpretation or administration thereof, or compliance by the Purchaser with any guideline, request or directive (whether or not having the force of law) of any such authority, central bank or comparable agency shall make it unlawful or impracticable for the Purchaser to make or maintain or fund loans based on that Benchmark, then the Purchaser shall give notice thereof to the County. Thereafter, until the Purchaser notifies the County that the circumstances giving rise to such determination no longer exist, the interest rate on all amounts outstanding under the Bonds shall be the Alternate Rate.

Notwithstanding anything to the contrary herein or in any Related Documents, if the Purchaser determines (which determination shall be final and conclusive) that a Benchmark Transition Event has occurred with respect to a Benchmark, the Purchaser may amend this Agreement and the Bonds to replace such Benchmark with a Benchmark Replacement (as defined below); and any such amendment shall be in writing, shall specify the date that the Benchmark Replacement is effective and will not require any further action or consent of the County. Until the Benchmark Replacement is effective, amounts bearing interest with reference to a Benchmark will continue to bear interest with reference to such Benchmark as long as such Benchmark is available, and otherwise such amounts automatically will bear interest at the Alternate Rate.

For purposes of this Section, the following terms have the meanings set forth below:

*“Benchmark”* means, at any time, any interest rate index then used in the determination of an interest rate under the terms of the Bonds. Once a Benchmark Replacement becomes effective under the Bonds, it is a Benchmark. The Benchmark under the Bonds as of the Fifth Amendment and Restatement Date is Daily SOFR.

*“Benchmark Replacement”* means, for any Benchmark, the sum of (a) an alternate benchmark rate and (b) an adjustment (which may be a positive or negative value or zero), in each case that has been selected by the Purchaser as the replacement for such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the official sector or any official sector-sponsored committee or working group, for U.S. dollar-denominated credit facilities at such time; provided that, if the Benchmark Replacement as determined pursuant to the

foregoing would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of the Bonds and the other Related Documents.

“*Benchmark Transition Event*” means a public statement or publication by or on behalf of the administrator of a Benchmark, the regulatory supervisor of such administrator, the FRB, NYFRB, an insolvency official or resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease to provide such Benchmark permanently or indefinitely, provided that at the time of such statement or publication there is no successor administrator that will continue to provide such Benchmark or (b) such Benchmark is or will no longer be representative.

### ARTICLE III

#### CONDITIONS PRECEDENT TO PURCHASE OF BONDS

*Section 3.01. Conditions Precedent to each Initial Advance.* The obligation of the Purchaser to make a loan to the County by purchasing the Series 2014D Bonds and Series 2018 Bonds is subject to the conditions precedent that the Purchaser shall have received, on or before the Closing Date, the items listed below in this Section, each dated and in form and substance as is satisfactory to the Purchaser and the Purchaser’s counsel, Thompson Coburn LLP (hereinafter, the “*Purchaser’s Counsel*”).

(a) *Approvals.* The Purchaser shall have received a counterpart of this Agreement duly executed by the County and copies of all action taken by the County approving the execution and delivery by the County of this Agreement, including the Master Bond Ordinance, certified by the County Clerk of Cook County as complete and correct as of the date hereof.

(b) *Incumbency of Officials.* The Purchaser shall have received an incumbency certificate of the County with respect to each of the officials who are authorized to (i) sign this Agreement on behalf of the County, and (ii) take actions for the County under this Agreement and the other Related Documents with respect to this Agreement and the Series 2014D Bonds or Series 2018 Bonds.

(c) *Opinion of Bond Counsel.* The Purchaser shall have received the written opinion of Bond Counsel, or a reliance letter authorizing the Purchaser to rely thereon, addressed to the Purchaser, dated the Closing Date in the form and substance satisfactory to the Purchaser.

(d) *Opinion of the Office of the State’s Attorney as Counsel to the County.* The Purchaser shall have received a written opinion of the Office of the State’s Attorney as counsel to the County, addressed to the Purchaser, dated the Closing Date in the form and substance satisfactory to the Purchaser, including opinions related to (i) the due authorization, execution and delivery of this Agreement, the Series 2014D Bonds or Series

2018 Bonds, respectively, and the Related Documents, (ii) the validity and binding nature of this Agreement, the Series 2014D Bonds or Series 2018 Bonds, respectively, and the Related Documents, (iii) any litigation seeking to restrain or enjoin the issuance and delivery of the Series 2014D Bonds or Series 2018 Bonds or in any way contesting or calling into question the validity or enforceability of the Series 2014D Bonds or Series 2018 Bonds, and (iv) the compliance of the Series 2014D Bonds or Series 2018 Bonds with the terms of the Master Bond Ordinance.

(e) *Trustee.* The Trustee shall have been duly appointed.

(f) *Bonds and Related Documents.* The Purchaser shall have received (i) an executed copy of each Related Document and (ii) one fully registered Bond of each Series in certificated form, executed by the County, in the principal amount not to exceed the amount of the Commitment, issued to the Trustee, as agent for the Purchaser, and registered in the name of the Purchaser, or as otherwise directed by the Purchaser.

(g) *County Closing Certificate.* The County shall provide a certificate dated the Closing Date in form and substance satisfactory to the Purchaser and Purchaser's Counsel that (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 of the other Related Documents to which the County is a party; (ii) the representations and warranties and covenants made by the County in Article V and VI hereof or incorporated herein by reference are true and correct in all material respects on and as of the Closing Date, as if made on and as of such date; (iii) neither the making of the Initial Advances nor the consummation of any of the transactions contemplated by the Indenture, the Series 2014D Bonds, the Series 2018 Bonds or this Agreement (with respect to this Agreement and the Series 2014D Bonds or Series 2018 Bonds) will violate in any material respect any law, rule or regulation applicable to the County or the County's obligations under this Agreement; (iv) that there has been no event or circumstance, including the incurrence by the County of any contingent obligations, since November 1, 2022, that has had or could be reasonably expected to have, either individually or in the aggregate, a Material Adverse Effect; (v) all actions required to be taken by, and all ordinances required to be adopted by, the County under applicable law to perform its obligations under the Related Documents have been done and adopted; (vi) since the dated date of the Rating Documentation, the unenhanced long-term debt ratings assigned to any Parity Indebtedness has not been withdrawn, suspended or reduced; (vii) the Series 2014D Bonds and Series 2018 Bonds constitute Parity Indebtedness under the Master Bond Ordinance; (viii) there is no action, suit or proceeding, at law or in equity before any court, public board or body pending or, to the knowledge of the County, threatened against the County or any officers of the County in their respective capacities as such (A) to restrain or enjoin the delivery by the County of the Series 2014D Bonds or Series 2018 Bonds, or (B) questioning the authority of the County to adopt the Master Bond Ordinance or to issue, or the issuance or validity of, the Series 2014D Bonds or Series 2018 Bonds or (C) questioning the validity or enforceability of the Master Bond Ordinance or the Indenture or (D) questioning in any manner the County's pledge of the Pledged Taxes or

(ix) no event of default has occurred or is continuing with respect to any Parity Indebtedness or other unlimited general obligation indebtedness of the County.

(h) *Financial Information.* The Purchaser shall have received copies of the County's audited financial statements for the Fiscal Year ended November 30, 2022, or such other financial information as the Purchaser may reasonably request.

(i) *Fees, Etc.* The Purchaser shall have received payment of the fees, costs and expenses payable on the Closing Date incurred in connection with the transaction contemplated by this Agreement and the other Related Documents (including the legal fees and expenses of the Purchaser's Counsel).

(j) *Ratings.* The Purchaser shall have received evidence that the unenhanced long-term debt rating assigned by Moody's, S&P and Fitch to any Parity Indebtedness is at least "A2," "AA-" and "A+," respectively (the "*Rating Documentation*").

(k) *Other Documents.* The Purchaser shall have received such other documents, certificates and opinions as the Purchaser or the Purchaser's Counsel shall have reasonably requested.

(l) *Other Matters.* All other legal matters pertaining to the execution and delivery of this Agreement and the Related Documents shall be reasonably satisfactory to the Purchaser and the Purchaser's Counsel, and the Purchaser shall have received such other statements, certificates, agreements, documents and information with respect to the County and the other parties to the Related Documents and matters contemplated by this Agreement as the Purchaser may reasonably request.

(m) *No Bond Rating; DTC; CUSIP.* The Series 2014D Bonds and Series 2018 Bonds shall not be (i) assigned a separate rating by any Rating Agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement or (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service.

*Section 3.02. Conditions Precedent to each Supplemental Advance.* The Purchaser's obligation to make a Supplemental Advance on an Advance Date is subject to the following conditions:

(a) the representations and warranties of the County set forth in Article V of this Agreement shall be true and correct in all material respects on such Advance Date (except that the date in the representation in Section 5.11 shall be deemed to refer to the date of the end of the most recent fiscal year for which financial statements are required to be delivered pursuant to Section 6.02 hereof);

(b) no Default or Event of Default shall have occurred and be continuing on such Advance Date;



(c) no opinion delivered pursuant to Section 3.01(c) shall have been withdrawn or rescinded;

(d) the Purchaser and the Trustee shall have received certificates in the forms set forth as Exhibit C and Exhibit D of the Indenture by 11:00 a.m. Chicago time on the date two (2) Business Days prior to the date of the requested Advance; and

(e) the Purchaser shall have received a certificate in the form set forth as Exhibit E of the Indenture by 11:00 a.m. Chicago time one (1) Business Day prior to the date of the requested Advance.

## ARTICLE IV

### THE COUNTY'S OBLIGATIONS

*Section 4.01. Payment Obligations.* (a) The County hereby unconditionally, irrevocably and absolutely agrees to make prompt and full payment of all payment obligations owed to the Purchaser under the Related Documents to which it is a party and to pay any other Obligations owing to the Purchaser whether now existing or hereafter arising, irrespective of their nature, whether direct or indirect, absolute or contingent, with interest thereon at the rate or rates provided in such Related Documents to which the County is a party and under such Obligations.

(b) In the event that the Purchaser has not received the Mandatory Tender Purchase Price on the Mandatory Purchase Date, the County shall cause the Unremarketed Bonds to be paid as due in accordance with Section 3.3(B) of the Indenture on the Mandatory Purchase Date.

(c) The County shall pay or cause to be paid to the Purchaser (i) on January 5, 2024, for the quarterly period from October 1, 2023 to and including December 31, 2023, and (ii) in arrears on each Quarterly Payment Date to occur thereafter to the Commitment Termination Date, and on the Commitment Termination Date, a non-refundable facility fee in an amount equal to the product of (A) the daily Unutilized Amount for each day during the related preceding quarterly period (e.g., January 1 through March 31, April 1 through June 30, July 1 through September 30, October 1 through December 31) and (B)(1) 0.10% per annum if the daily Unutilized Amount for each day during such related preceding quarterly period is less than \$87,500,000 or (2) 0.20% per annum if the daily Unutilized Amount for each day during such related preceding quarterly period is equal to or greater than \$87,500,000 (the "*Unutilized Commitment Fee Rate*").

(d) The County shall pay within ten (10) days after demand:

(i) if an Event of Default shall have occurred, all reasonable costs and reasonable expenses of the Purchaser in connection with the enforcement (whether by means of legal proceedings or otherwise) of any of its rights under this Agreement, the other Related Documents and such other documents which may be delivered in connection therewith;

(ii) for each amendment to this Agreement or any other Related Document or any consent or waiver by the Purchaser with respect to any Related Document, the reasonable fees and expenses of counsel to the Purchaser; and

(iii) the reasonable fees and out-of-pocket expenses for counsel to the Purchaser in connection with advising the Purchaser as to its rights and responsibilities under this Agreement and the other Related Documents following the occurrence of a Default or an Event of Default or in connection with responding to requests from the County for approvals, consents and waivers.

In addition, if at any time any Governmental Authority shall require revenue or other documentary stamps or any other tax in connection with the execution or delivery of this Agreement or other Related Documents, then, if the County lawfully may pay for such stamps, taxes or fees, the County shall pay, when due and payable, for all such stamps, taxes and fees, including interest and penalties thereon, and the County agrees to save the Purchaser harmless from and against any and all liabilities with respect to or resulting from any delay of the County in paying, or omission of the County to pay, such stamps, taxes and fees hereunder.

*Section 4.02. Increased Payments. (a) Increased Costs.* If, on or after a Closing Date, the Purchaser determines that the adoption or implementation of, or any change in, any applicable law, treaty, regulation, guideline or directive (including regulations and guidelines with respect to capital adequacy or liquidity promulgated by the FRB, the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority as now and from time to time hereafter in effect) or any new law, treaty, regulation, guideline or directive, or any interpretation of any of the foregoing by any authority charged with the administration or interpretation thereof or any central bank of other fiscal, monetary or other authority having jurisdiction over the Purchaser or the transactions contemplated by this Agreement (whether or not having the force of law) (all of the foregoing being referred to as a “Regulatory Change”) shall:

- (i) subject the Purchaser to any tax, deduction or withholding with respect to any payments by or to the Purchaser pursuant this Agreement (other than any tax measured by or based upon the overall net income of the Purchaser imposed by any jurisdiction having control over the Purchaser);
- (ii) impose, modify, require, make or deem applicable to the Purchaser any reserve requirement, capital requirement, special deposit requirement, insurance assessment or similar requirement against any assets held by, deposits with or for the account of, or loans, letters of credit or commitments by, an office of the Purchaser;
- (iii) change the basis of taxation of payments due the Purchaser under this Agreement (other than by a change in taxation of the overall net income of the Purchaser);
- (iv) cause or deem agreements of the general nature and terms of this Agreement to be assets held by the Purchaser and/or as deposits on its books; or

- (v) impose upon the Purchaser any other condition with respect to such amount paid or payable to or by the Purchaser or with respect to this Agreement;

and the result of any of the foregoing is to increase the cost of the Purchaser of making any payment under this Agreement, or to reduce the amount of any payment (whether of principal, interest or otherwise) receivable by the Purchaser hereunder, or to reduce the rate of return on the capital of the Purchaser (taking into consideration the Purchaser's policies with respect to capital adequacy) or to require the Purchaser to make any payment on or calculated by reference to the gross amount of any sum received by it, or to reduce the amount of any sum received or receivable by the Purchaser under this Agreement with respect thereto, in each case by an amount which the Purchaser in its reasonable judgment deems material, then provided:

- (vi) the Purchaser shall notify the County in writing of the happening of such event within 180 days of its occurrence; and
- (vii) the Purchaser shall concurrent with such notice deliver to the County a certificate stating the precise nature of the Regulatory Change which has occurred and the tax, requirements, reduction of payments or other costs or conditions which have been imposed on the Purchaser as a result, together with the date thereof, the amount of such tax, cost, reduction of payment and a reasonable detailed description of the way in which such amount has been calculated (the Purchaser's determination of which, absent fraud or manifest error, shall be conclusive);

then the County shall pay to the Purchaser, within 90 days of the date of submission of such notice and certificate, the amount specified in such certificate as compensation to the Purchaser for such additional tax, cost or reduction of payment.

The protection of this paragraph shall be available to the Purchaser regardless of any possible contention of invalidity or inapplicability of the law, regulation or condition which has been imposed; provided, however, that if it shall later be determined by the Purchaser or a court of competent jurisdiction in a final, non-appealable judgment that any amount so paid by the County pursuant to this Section is in excess of the amount payable under the provisions hereof, the Purchaser shall refund such excess amount to the County. Notwithstanding the foregoing, for purposes of this Agreement all requests, rules, guidelines or directives in connection with the Dodd-Frank Act shall be deemed to be a Regulatory Change, regardless of the date enacted, adopted or issued.

(b) *Taxes.* If any payments to the Purchaser under this Agreement are made from outside the United States, the County will not deduct any foreign taxes from any payments it makes to the Purchaser. If any such taxes are imposed on any payments made by the County (including payments under this paragraph), the County will pay the taxes and will also pay to the Purchaser, at the time interest is paid, any additional amount which the Purchaser specifies as necessary to preserve the after-tax yield the Purchaser would have received if such taxes had not been imposed. The County will confirm that it has paid the taxes by giving the Purchaser official tax receipts (or notarized copies) within thirty (30) days after the due date.

(c) *Default Rate.* Upon the occurrence and during the continuance of an Event of Default, the Obligations shall bear interest at the Default Rate, which shall be payable by the County to each Bondholder (or, if applicable, the Purchaser) upon demand therefore and be calculated on the basis of a 365-day year and actual days elapsed.

(d) *Maximum Interest Rate.* (i) If the amount of interest payable on the Series 2014D Bonds or Series 2018 Bonds or with respect to any other Obligation for any period in accordance with the terms hereof exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate.

(ii) Any interest that would have been due and payable for any period but for the operation of the immediately preceding subclause (i) shall accrue and be payable as provided in this subclause (ii) and shall, less interest actually paid to each Bondholder for such period, constitute the “*Excess Amount.*” If there is any accrued and unpaid Excess Amount as of any date, then, to the extent permitted by law, the County will pay to each Bondholder, at the time interest is paid, an additional amount equal to the difference between interest on the Bonds computed at the Maximum Interest Rate and the amount of interest actually paid, until payment to each Bondholder of the Excess Amount; provided, however, that no Excess Amount shall be due and owing to the Purchaser after the Commitment Termination Date, for Series 2014D Bonds or Series 2018 Bonds bearing interest at the Initial Index Floating Rate.

(e) *Survival.* The obligations of the County under clauses (a), (b) and (c) of this Section 4.02 shall survive the termination of this Agreement and the redemption or other payment in full of the Series 2014D Bonds and Series 2018 Bonds.

*Section 4.03. Obligations Absolute.* The payment obligations of the County under this Agreement shall be unconditional and irrevocable and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including without limitation the following:

(a) any lack of validity or enforceability of this Agreement, the Series 2014D Bonds or Series 2018 Bonds or any of the other Related Documents to which the County is a party;

(b) any amendment or waiver of or any consent to departure from all or any of the Related Documents, unless done in accordance with this Agreement to which the County is a party;

(c) the existence of any claim, set-off, defense or other right which the County may have at any time against the Purchaser, any other Bondholder or any other person or entity, whether in connection with this Agreement, the other Related Documents to which the County is a party, the transactions contemplated herein or therein or any unrelated transaction; or

(d) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

Notwithstanding this Section, the Purchaser acknowledges the County may have the right to bring a collateral action with respect to one or more of the foregoing circumstances. The County's payment obligations shall remain in full force and effect pending the final disposition of any such action. All fees payable pursuant to this Agreement shall be deemed to be fully earned when due.

*Section 4.04. Purchaser Consent to Subsequent Index Floating Rate Period.* (a) So long as the Purchaser is the Bondholder, at any time on or after the first anniversary of each respective Closing Date, the County may provide written notice to the Purchaser of its desire to create a new Index Floating Rate Period and request the Purchaser to purchase such Series 2014D Bonds or Series 2018 Bonds in such new Index Floating Rate Period or provide the liquidity or credit enhancement necessary to facilitate the conversion of the Series 2014D Bonds or Series 2018 Bonds to such new interest rate mode. The Purchaser will make reasonable efforts to respond to such request within one hundred eighty (180) days after receipt of all information necessary, in the Purchaser's reasonable judgment, to permit the Purchaser to make an informed credit decision. The Purchaser may, in its sole and absolute discretion, decide to accept or reject any such request and no consent shall become effective unless the Purchaser shall have consented thereto in writing. In the event the Purchaser fails to definitively respond to such request within such one hundred eighty (180) day period, the Purchaser shall be deemed to have refused to grant such request. The consent of the Purchaser, if granted, shall be conditioned upon the preparation, execution and delivery of documentation in form and substance satisfactory to the Purchaser (which may include, but not be limited to the delivery of a "no adverse effect opinion" of Bond Counsel to the Purchaser with respect to the tax-exempt status of the Series 2014D Bonds and Series 2018 Bonds as a result of the establishment of a new Index Floating Rate Period). In the event the County and the Purchaser fail to document in writing their agreement of the proposed rate(s) and terms of the succeeding period(s), the County shall continue to be required to repurchase the Series 2014D Bonds or Series 2018 Bonds for the Mandatory Tender Purchase Price on the Mandatory Purchase Date.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

The County makes the following representations and warranties to each Bondholder:

*Section 5.01. Due Authorization.* The County has full legal right, power and authority to (i) adopt the Master Bond Ordinance and (ii) enter into, to execute and deliver this Agreement and the other Related Documents to which the County is a party as provided in this Agreement and in the Master Bond Ordinance. The County has duly authorized and approved the execution and delivery of this Agreement and the other Related Documents to which the County is a party.

*Section 5.02. Enforceability.* No further authorization or approval is required for the County's execution and delivery of this Agreement or the other Related Documents to which the

County is a party and this Agreement and the other Related Documents to which the County is a party constitute legal, valid and binding obligations of the County, enforceable in accordance with their respective terms, except as such enforcement may be limited by bankruptcy, reorganization, insolvency, moratorium or other laws relating to or affecting the enforcement of creditors' rights generally or by general principles of equity; and no further authorization or approval is required with respect to the enforceability of the County's obligations under this Agreement or under the other Related Documents to which it is a party.

*Section 5.03. Master Bond Ordinance.* The County has duly adopted the Master Bond Ordinance and it is in full force and effect. The Indenture has been duly authorized, has been duly executed and delivered by authorized officers of the County, and is in full force and effect. In connection with the issuance of the Series 2014D Bonds and Series 2018 Bonds, the County has complied in all material respects with the Master Bond Ordinance, the Indenture and the laws of the State.

*Section 5.04. Consents.* All approvals, consents registrations, declarations and filings (except, if any, under applicable state blue sky or securities laws) with, any federal, state or other governmental body or instrumentality, having jurisdiction which would constitute a condition precedent to the performance by the County of its obligations under this Agreement or under the other Related Documents to which the County is a party have been obtained or made.

*Section 5.05. No Violation.* The adoption of the Master Bond Ordinance and compliance with the provisions thereof and with the provisions of this Agreement and the Indenture do not, and the execution and delivery of this Agreement and the other Related Documents to which the County is a party do not and will not (a) violate, in any material respect, any existing law or administrative regulation of the State or of any department, division, agency or instrumentality thereof or of the United States, or any court or administrative regulation, judgment, decree or order to which the County is subject, (b) conflict with in a material manner or constitute on the part of the County a material breach of, or a material default under, any material provision of any agreement, indenture, mortgage, lease, note, resolution, agreement or other instrument to which the County is subject or by which it is bound, (c) contravene the County's authorizing legislation, (d) require any consent or approval of any creditor of the County or (e) result in or require the creation or imposition of any lien upon or with respect to any property now owned or hereafter acquired by the County except such liens, if any, expressly created by the Master Bond Ordinance and the Indenture.

*Section 5.06. Litigation.* Except as disclosed in writing to the Purchaser prior to the respective Closing Date and prior to the Fifth Amendment and Restatement Date, no action, suit or proceeding, at law or in equity, or before any court, public board or body is pending (or to the knowledge of the County threatened) against the County or any officers of the County in their respective capacities as such (i) to restrain or enjoin the delivery by the County of the Series 2014D Bonds or Series 2018 Bonds, or (ii) questioning the authority of the County to adopt the Master Bond Ordinance or to issue, or the issuance or validity of, the Series 2014D Bonds or Series 2018 Bonds or the other Related Documents to which the County is a party or (iii) questioning the constitutionality of any statute or the validity of any proceedings authorizing the issuance of the Series 2014D Bonds or Series 2018 Bonds or (iv) questioning the validity or enforceability of the

Master Bond Ordinance or the Indenture, or (v) questioning in any manner the County's pledge of its full faith, credit and resources or the pledge of the Pledged Taxes.

*Section 5.07. Security.* Pursuant to the Master Bond Ordinance, each Series 2014D Bond and Series 2018 Bond constitute a general obligation of the County for the payment of which the County has pledged its full faith and credit and for which the County is obligated to levy ad valorem taxes, and shall be paid as provided in the Indenture, and the Series 2014D Bonds and Series 2018 Bonds shall be secured by Pledged Taxes as provided in the Indenture. All other obligations for payment of fees and other costs under this Agreement not constituting principal of and interest on the Series 2014D Bonds or Series 2018 Bonds shall be payable from legally available funds of the County. At the time of Advances outstanding on the Series 2014D Bonds and Series 2018 Bonds equal to the amount of the Commitment, the County will be within the limitations on Parity Indebtedness contained in the Master Bond Ordinance.

*Section 5.08. Trust Estate.* The moneys pledged pursuant to the granting clauses of the Indenture, including the Pledged Taxes, for payment of the Series 2014D Bonds and Series 2018 Bonds have not been, and will not be, pledged by the County to the payment of any other obligations.

*Section 5.09. Validity of Lien.* The lien granted under the Indenture on the Trust Estate is a valid and enforceable lien securing the payment of the Series 2014D Bonds and Series 2018 Bonds, and there is no Lien on the Trust Estate securing any other indebtedness of the County on a parity or senior basis to the Series 2014D Bonds and Series 2018 Bonds.

*Section 5.10. Organization.* The County is a body politic and corporate and home rule unit of government under the Constitution and laws of the State.

*Section 5.11. Financial Statements.* The most recent audited financial statements of the County delivered to the Purchaser fairly present the financial position and results of operation of the County as of November 30, 2022, and the financial statements have been prepared in accordance with Generally Accepted Accounting Principles as consistently applied to governmental units, except as otherwise noted therein. Except as otherwise disclosed to the Purchaser in writing, to the best knowledge of the County, no material adverse change in the financial position of the County as shown on such financial statements has occurred since November 30, 2022.

*Section 5.12. Absence of Default.* The County is not in default under any material provision of the Master Bond Ordinance, the Indenture or under any other Related Document to which it is a party. The County is not in default under any material agreements or instruments to the extent such default would have a Material Adverse Effect on the security for the Series 2014D Bonds and Series 2018 Bonds or the County's ability to make payment with respect thereto. No default by the County has occurred and is continuing in the payment of the principal of or premium, if any, or interest on any of its outstanding Parity Indebtedness or other unlimited tax general obligation indebtedness of the County. No bankruptcy, insolvency or other similar proceedings pertaining to the County or any agency or instrumentality of the County are pending or presently contemplated. No Default or Event of Default has occurred and is continuing under this

Agreement. The County is not in violation of any material term of any bond indenture or agreement to which it is a party related to its outstanding Parity Indebtedness or other unlimited tax general obligation indebtedness.

*Section 5.13. No Proposed Legal Changes.* Except as disclosed to the Purchaser in writing, there is no amendment, or to the knowledge of the County, proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation that has passed either house of the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to have a Material Adverse Effect on the Series 2014D Bonds or Series 2018 Bonds or the ability of the County to perform its obligations under this Agreement, the Master Bond Ordinance and the other Related Documents to which the County is a party.

*Section 5.14. Investment Company.* 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 5.15. Margin Stock.* The County is not engaged in the business of extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds from the issuance of the Series 2014D Bonds or Series 2018 Bonds will be used to purchase or carry any such Margin Stock or extend credit to others for the purpose of purchasing or carrying any such Margin Stock.

*Section 5.16. Tax-Exempt Status.* The County has not taken any action or omitted to take any action, and has no actual knowledge of any action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Series 2014D Bonds or Series 2018 Bonds from gross income for federal income tax purposes.

*Section 5.17. No Contract Immunity.* Except as provided in the Illinois Local Governmental and Governmental Employees Tort Immunity Act, the County does not have sovereign immunity under the laws of the State of Illinois.

*Section 5.18. Swap Agreements.* The County has not entered into any Swap Agreement relating to any of its outstanding Indebtedness (i) wherein any termination payment thereunder is senior to or on a parity with the payment of the Series 2014D Bonds or Series 2018 Bonds or (ii) which requires the County to post cash collateral to secure its obligations thereunder.

*Section 5.19. Anti-Corruption Laws and International Trade Laws; Anti-Money Laundering Laws; Certain Definitions .* The County represents, warrants and covenants to the Purchaser, as of the date hereof, the date of each Advance, the date of any renewal, extension or modification of the Purchaser’s Commitment, and at all times until the Commitment Termination Date and all amounts under this Agreement have been indefeasibly paid in full, that each Covered Entity, and its directors and officers, and each employee, agent or affiliate acting on behalf of such Covered Entity: (a) is not a Sanctioned Person; (b) does not do any business in or with, or derive any of its operating income from direct or indirect investments in or transactions involving, any Sanctioned Jurisdiction or Sanctioned Person; and (c) is not in violation of, and has not, during the



past five (5) years, directly or indirectly, taken any act that could cause any Covered Entity to be in violation of, applicable International Trade Laws or Anti-Corruption Laws.

No Covered Entity nor any of its directors, officers, senior employees (consisting of the Chief Financial Officer, the Deputy Chief Financial Officer, Director of Debt Management and Special Legal Counsel), or to the knowledge of the County, any agents or affiliates acting on behalf of any Covered Entity has, during the past five (5) years, (a) received any notice or communication from any Person that alleges, or been involved in an internal investigation involving any allegations relating to, potential violation of any International Trade Laws or Anti-Corruption Laws, other than receiving notices or communications alleging, or being involved in internal investigations involving allegations relating to, potential violations of Anti-Corruption Laws by certain individuals employed by the County and by elected State and local officials, as disclosed to the Purchaser as of the date of this Agreement, or (b) received a request for information from any Official Body regarding International Trade Law matters or Anti-Corruption Law matters. There is no Blocked Property pledged as Collateral.

As used herein:

**“Anti-Corruption Laws”** means (a) the U.S. Foreign Corrupt Practices Act of 1977, as amended, (b) the U.K. Bribery Act 2010, as amended, and (c) any other applicable Law relating to anti-bribery or anti-corruption in any jurisdiction in which the County is located or doing business.

**“Anti-Money Laundering Laws”** means (a) the Bank Secrecy Act and the Patriot Act; (b) the U.K. Proceeds of Crime Act 2002, the Money Laundering Regulations 2017, as amended and the Terrorist Asset-Freezing etc. Act 2010; and (c) any other applicable Law relating to anti-money laundering and countering the financing of terrorism in any jurisdiction in which the County is located or doing business.

**“Blocked Property”** means any property (a) owned, directly or indirectly, by a Sanctioned Person; (b) due to or from a Sanctioned Person; (c) in which a Sanctioned Person otherwise holds any interest; (d) located in a Sanctioned Jurisdiction; or (e) that otherwise could cause any actual or possible violation by the Purchaser of any applicable International Trade Law if the Purchaser were to obtain an encumbrance on, lien on, pledge of, or security interest in such property, or provide services in consideration of such property.

**“Collateral”** means any collateral securing any debt, liabilities, or other obligations of the County to the Purchaser.

**“Compliance Authority”** means (a) the United States government or any agency or political subdivision thereof, including, without limitation, the U.S. Department of State, the U.S. Department of Commerce, the U.S. Department of the Treasury and its Office of Foreign Assets Control, and the U.S. Customs and Border Protection agency; (b) the government of Canada or any agency thereof; (c) the European Union or any agency thereof; (d) the government of the United Kingdom or any agency thereof; (e) the United Nations Security Council; and (f) any other Official Body with jurisdiction to administer Anti-Corruption Laws, Anti-Money Laundering Laws or International Trade Laws with respect to the conduct of a Covered Entity.

“**Covered Entity**” means (a) the County any related or controlled entities; (b) each Guarantor and any pledgor of Collateral; and (c) each Person that directly or indirectly controls a Person described in clause (a) or (b) above.

“**International Trade Laws**” means all Laws relating to economic and financial sanctions, trade embargoes, export controls, customs, and anti-boycott measures.

“**Law**” means any law(s) (including common law), constitution, statute, treaty, regulation, rule, ordinance, opinion, release, ruling, order, executive order, injunction, writ, decree, bond, judgment, authorization or approval, lien or award, or any settlement arrangement, by agreement, consent or otherwise, of any Official Body, foreign or domestic.

“**Official Body**” means the government of the United States of America or of any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank) and any group or body charged with setting financial accounting or regulatory capital rules or standards (including the Financial Accounting Standards Board, the Bank for International Settlements or the Basel Committee on Banking Supervision or any successor or similar authority to any of the foregoing).

“**Person**” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Official Body, or other entity.

“**Sanctioned Jurisdiction**” means, at any time, a country, area, territory, or jurisdiction that is the subject or target of comprehensive U.S. sanctions.

“**Sanctioned Person**” means any Person (a) located in, organized under the laws of, or ordinarily resident in a Sanctioned Jurisdiction; (b) identified on any sanctions-related list maintained by any Compliance Authority; or (c) owned 50% or more, in the aggregate, directly or indirectly by, controlled by, or acting for, on behalf of, or at the direction of, one or more Persons described in clauses (a) or (b) above.

## ARTICLE VI

### COVENANTS OF THE COUNTY

The County covenants and agrees, until the full and final payment and satisfaction of all of the Obligations, except in any instance in which the Purchaser specifically agrees in writing to any performance or noncompliance, that:

*Section 6.01. Further Assurances.* The County shall, upon the written request of the Purchaser, from time to time, execute and deliver and, if necessary, file, register and record such 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 to which the County is a party. 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 to which the County is a party and such instruments of further assurance.

*Section 6.02. Reporting Requirements.* The County shall keep proper books of record and account in which full, true and correct entries will be made of all dealings or transactions of or in relation to the business and affairs of the County on a consolidated or combined basis in accordance with Generally Accepted Accounting Principles consistently applied. The County shall make available to the Purchaser, electronically or otherwise, copies of the following:

(a) *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.

(b) *Form 8038-G.* As soon as practicable and in any event no later than forty (40) days following the date of any Supplemental Advance, the County will provide the Purchaser with a signed, completed copy of IRS Form 8038-G filed by the County in connection with each Supplemental Advance.

(c) *Other Reports.* Promptly upon request by the Purchaser, copies of any official statement or other offering document related to the County's general obligation bond indebtedness.

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

(e) *Other Information.* Such other information respecting the condition or operations, financial or otherwise, of the County as the Purchaser may from time to time reasonably request and to any modifications or amendments of the documentation referred in clause (d) of this Section.

*Section 6.03. Book and Records; Right of Entry.* The County shall (a) maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the County; and (b) permit the duly authorized representatives of the Purchaser 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.

*Section 6.04. Compliance With Laws and Regulations.* The County shall comply in all material respects with all laws, ordinances, orders, rules, regulations and policies which may be applicable to it or its properties if failure to comply would have a Material Adverse Effect on the security for the Series 2014D Bonds or Series 2018 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.

*Section 6.05. Notices.* The County will promptly furnish, or cause to be furnished, to the Purchaser (a) notice of the occurrence of any Default or Event of Default or any "event of default" under the Indenture and this Agreement, (b) copies of any requests, documents, reports or financial statements delivered or received by it from any rating agency with respect to the transactions contemplated in connection with the Series 2014D Bonds or Series 2018 Bonds, (c) change in material accounting or financial reporting practices of the County to financial reporting practices other than GAAP, (d) each notice required to be given to the Purchaser pursuant to the Indenture, (e) such further financial and other information with respect to the County and its affairs as the Purchaser may reasonably request from time to time, (f) notice of any material proceedings or investigations of any Governmental Authority with jurisdiction over the County, relating to the Series 2014D Bonds or Series 2018 Bonds, the Indenture or any other Related Documents to which the County is a party, (g) notice of (i) the existence and status of any litigation or other claim or event or (ii) the passage of any state or local ordinance, law or rule not of general applicability to all Persons, either of which could reasonably be expected to have a Material Adverse Effect on (A) the financial condition or operations of the County, (B) the Series 2014D Bonds or Series 2018 Bonds, (C) the security for the Series 2014D Bonds or Series 2018 Bonds or any obligation owed to the Purchaser hereunder, (D) the ability of the County to perform its obligations under this Agreement and the other Related Documents to which it is a party, (E) the enforceability or validity of any of the Related Documents to which the County is a party, and (iii) any change in any material fact or circumstance represented or warranted in this Agreement or in any of the other Related Documents to which the County is a party.

*Section 6.06. Additional Indebtedness.* The County shall not issue any additional Indebtedness that is secured by or payable from any part of the Pledged Taxes.

*Section 6.07. Amendments.* The County shall not amend, modify or supplement, nor agree to any amendment or modification of, or supplement to, any of the Related Documents to which it is a party without the prior written consent of the Purchaser, such consent not to be unreasonably withheld.

*Section 6.08. Related Obligations.* The County shall promptly pay all amounts payable by it hereunder and under the Related Documents to which it is a party according to the terms hereof or thereof and shall duly perform each of its obligations under this Agreement and the other Related Documents to which the County is a party; the covenants and provisions of which, 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 County is a party to which the Purchaser has not given its express consent.

*Section 6.09. Swap Agreement Termination Payments.* The County shall not permit any Lien on any portion of the Pledged Taxes securing any termination payments with respect to Swap Agreements to be pari passu with or senior to the Lien on the Pledged Taxes created pursuant to the Indenture for the benefit of the Series 2014D Bonds and Series 2018 Bonds and the Purchaser.

*Section 6.10. Trustee.* The County will appoint, or cause to be appointed, at all times, a Trustee, reasonably acceptable to the Purchaser, to be acting in respect of the Series 2014D Bonds and Series 2018 Bonds pursuant to the Indenture. The Purchaser shall object to, or approve of, a successor or replacement Trustee within twenty (20) Business Days of receipt by the County of the Purchaser's confirmation of receipt of notification by the County of the identity of such successor or replacement Trustee. Failure of the Purchaser to respond within twenty (20) Business Day period shall be deemed to be an approval.

*Section 6.11. Bond Ratings.* The County will cause to be maintained at least one rating on its Parity Indebtedness (other than the Series 2014D Bonds and Series 2018 Bonds or any similar bonds being directly purchased by a financial institution from the County without an intent to resell) by Moody's, S&P or Fitch.

*Section 6.12. Senior Liens.* The County shall not incur, create or permit to exist any Lien on all or any part of the Pledged Taxes that is senior or on a parity with the Lien created by the Indenture for the benefit of the Purchaser, other than Liens created under and in accordance with the terms of the Indenture; provided that no provisions of this Agreement, shall be deemed to impose any restriction on the County's power or authority to issue Indebtedness of any type or in any amount, including Indebtedness secured by the full faith and credit of the County.

*Section 6.13. Other Agreements.* The County shall not enter into any agreement containing any provision which would be violated or breached by the performance by the County of its obligations hereunder or under the Related Documents to which the County is a party. In the event that the County shall after the date hereof, directly or indirectly, enter into or otherwise consent to any agreement regarding Indebtedness, which such agreement includes the right to accelerate the payment of the principal of or interest on any Series of bonds upon the occurrence of an event of default under terms more favorable than those provided herein, the Purchaser shall be deemed to have the right to accelerate the payment of the principal of and interest on the Series 2014D Bonds or Series 2018 Bonds (and all other obligations due and owing hereunder) under the same terms and conditions set forth under any such agreement. If requested by the Purchaser, 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 unlimited tax general obligation bonds, enter into an amendment to this Agreement to include such provision, provided that the Purchaser 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 unlimited tax general obligation bonds shall be effective to amend, release, terminate or discharge (as applicable) such provision as incorporated by reference herein without the consent of the Purchaser.

*Section 6.14. Maintenance of Insurance.* The County shall maintain insurance or self-insurance consistent with past practice of the County.

*Section 6.15. Necessary Levies.* (a) For the purpose of providing the funds required to pay the principal of and interest on the Series 2014D Bonds and Series 2018 Bonds promptly as the same shall become due, the County shall levy as provided in the Master Bond Ordinance a direct annual tax on all taxable property in the County, in an amount sufficient for these purposes, in addition to all other taxes. Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to make such payments shall be paid promptly when due from current funds on hand in advance of collection of the Pledged Taxes levied in the Master Bond Ordinance. From time to time whenever the Chief Financial Officer of the County determines that the Pledged Taxes will be insufficient to pay the principal of and interest on the Bonds promptly as the same shall become due, the County shall take all actions necessary to provide for the levy and collection of Pledged Taxes in amounts sufficient to pay such principal and interest when due.

(b) In the event that the obligation under the Series 2014D Bonds or Series 2018 Bonds is accelerated pursuant to Section 7.02(a) of this Agreement, the County shall take all actions necessary to provide for the levy and collection of Pledged Taxes in amounts sufficient to pay the entire such principal amount and interest thereon pursuant to Section 7.02(a).

*Section 6.16. Certification of Beneficial Owners and Other Additional Information .* The County shall provide: (i) such information and documentation as may reasonably be requested by the Purchaser from time to time for purposes of compliance by the Purchaser with applicable laws (including without limitation the Patriot Act and other “know your customer” and anti-money laundering rules and regulations), and any policy or procedure implemented by the Purchaser to comply therewith; and (ii) if the County is or was required to deliver a Certification of Beneficial Owners to the Purchaser, (a) confirmation of the accuracy of the information set forth in the most recent Certification of Beneficial Owners provided to the Purchaser, as and when requested by the Purchaser; and (b) a new Certification of Beneficial Owners in form and substance acceptable to the Purchaser when the individual(s) identified as a controlling party and/or a direct or indirect individual owner on the most recent Certification of Beneficial Owners provided to the Purchaser have changed.

*Section 6.17. Compliance with Anti-Corruption Laws; Anti-Money Laundering Laws and International Trade Laws* (a) The County shall immediately notify the Purchaser in writing upon the occurrence of a Reportable Compliance Event; (b) immediately provide substitute Collateral to the Purchaser if, at any time, any Collateral becomes Blocked Property; and (c) conduct its business in compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and International Trade Laws and maintain in effect policies and procedures reasonably designed to ensure compliance with all applicable Anti-Corruption Laws, Anti-Money Laundering Laws and International Trade Laws by each Covered Entity, and its directors and officers, and any employee, agent or affiliate acting on behalf of such Covered Entity in connection with this Agreement.

**“Reportable Compliance Event”** as used herein means (1) any Covered Entity becomes a Sanctioned Person, or is charged by indictment, criminal complaint, or similar charging instrument, arraigned, custodially detained, penalized or the subject of an assessment for a penalty, by, or enters into a settlement with an Official Body in connection with any Anti-Corruption Law, Anti-Money Laundering Law or International Trade Law, or any predicate crime to any Anti-

Corruption Law, Anti-Money Laundering Law or International Trade Law, or has knowledge of facts or circumstances to the effect that it is reasonably likely that any aspect of its operations represents a violation of any Anti-Corruption Law, Anti-Money Laundering Law or International Trade Law; (2) any Covered Entity engages in a transaction that has caused or would cause the Purchaser to be in violation of any International Trade Law or Anti-Corruption Law, including a Covered Entity's use of any proceeds of the Advances hereunder to directly or indirectly fund any activities or business of, with or for the benefit of any Sanctioned Person, or to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction; (3) any Collateral qualifies as Blocked Property, or (4) any Covered Entity otherwise violates, or reasonably believes it will violate, any of the International Trade Law- or Anti-Corruption Law-specific representations and covenants herein.

The County shall not (a) permit its directors and officers, and any employee, agent or affiliate acting on behalf of the County in connection with this Agreement to (i) become a Sanctioned Person; (ii) directly or indirectly provide, use, or make available the proceeds of any Advance hereunder (A) to fund any activities or business of, with, or for the benefit of any Person that, at the time of such funding or facilitation, is a Sanctioned Person, (B) to fund or facilitate any activities or business of or in any Sanctioned Jurisdiction, (C) in any manner that could result in a violation by any Person (including the Purchaser) of Anti-Corruption Laws, Anti-Money Laundering Laws or International Trade Laws or (D) in violation of any applicable Law, including, without limitation, any applicable Anti-Corruption Law, Anti-Money Laundering Law or International Trade Law; (iii) repay any Advance with Blocked Property or funds derived from any unlawful activity; or (iv) permit any Collateral to become Blocked Property; nor (b) directly or indirectly provide, use, or make available the proceeds of any Advance hereunder to any entity controlled by the County in that is not party to this Agreement

## ARTICLE VII

### EVENTS OF DEFAULT

*Section 7.01. Events of Default.* The occurrence of any of the following events (whatever the reason for such event and whether voluntary, involuntary, or effected by operation of law) shall be an "Event of Default" hereunder, unless waived in writing by Purchaser:

(a) *Payments.* The County shall fail to pay when due (i) principal of and interest on the Series 2014D Bonds or Series 2018 Bonds or (ii) any other amounts owed by the County to the Purchaser pursuant to this Agreement or the Indenture.

(b) *Representations.* Any material representation or warranty made by or on behalf of the County in this Agreement or in any Related Document or in any certificate or statement delivered under this Agreement or under any other Related Document to which the County is a party shall prove to have been incorrect or untrue in any material respect when made or deemed to have been made.

(c) *Specified Covenants.* The County shall fail to perform the covenants in Sections 6.03, 6.05, 6.07, 6.08, 6.09, 6.12, 6.13 and 6.14.

(d) *Other Covenants.* The County shall fail to perform or observe any term, covenant or agreement (other than ones described in any other paragraph of this Section) contained in the Agreement or in the other Related Document on its part to be performed or observed which failure continues for forty-five (45) days or more.

(e) *Contest of Validity.* (i) The County shall, in writing to the Purchaser or otherwise, (A) claim that any material provision of the Indenture, the Series 2014D Bonds or Series 2018 Bonds, the Master Bond Ordinance or this Agreement is not valid or binding on the County, (B) repudiate any of its material obligations under the Indenture, the Series 2014D Bonds or Series 2018 Bonds, Master Bond Ordinance or this Agreement and/or (C) initiate any legal proceedings to seek an adjudication that any material provision of the Indenture, the Series 2014D Bonds or Series 2018 Bonds, the Master Bond Ordinance or this Agreement is not valid or binding on the County, or (ii) any material provision of this Agreement, the Series 2014D Bonds or Series 2018 Bonds, the Master Bond Ordinance or the Indenture shall at any time for any reason cease to be valid and binding on, or enforceable against, 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.

(f) *Bankruptcy.* (i) The County shall become insolvent or otherwise unable to pay its debts when they become due, or shall commence any case, proceeding or other action under any existing or future federal bankruptcy law or state moratorium law, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking debt reorganization, debt arrangement, debt adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it, or imposing a debt payment moratorium, debt restructuring, debt adjustment or comparable extraordinary restriction (with respect to the obligations of the County), or (ii) there shall be a judgment against the County in any case, proceeding or other action of a nature referred to in clause (i) above which involves an order for such relief and which shall not have been vacated, discharged, or stayed or bonded pending appeal within sixty (60) days from the entry of judgment with respect thereof; or (iii) the County shall have admitted in writing, its inability to pay its debts, or shall become insolvent within the meaning of Section 101(32) of the United States Bankruptcy Code; or (iv) a moratorium is imposed by a finding or ruling by a court or Governmental Authority with competent jurisdiction over the County with respect to obligations of the County representing the payment of any of its unlimited tax general obligation bonds.

(g) *Payment Default on Unlimited Tax General Obligation Bonds.* Any failure, wholly or partially, to make timely any payment required to be made on any of the County's unlimited tax general obligation bonds.

(h) *Judgments.* Entry or filing of any final, nonappealable judgment, writ or warrant of attachment or of any similar process in an amount in excess of \$50,000,000 (not otherwise covered by insurance or self-insurance) against the County and failure of the County to vacate, bond, stay or contest in good faith such judgment, writ, warrant of attachment or other process for a period of 60 days or failure to pay or satisfy such judgment within sixty (60) days or as otherwise required by such judgment, writ or warrant of attachment.



(i) *Rating of General Obligation Debt.* Downgrade of the long-term unenhanced rating of any unlimited tax general obligation debt of the County below Baa2 / BBB / BBB, by any of Moody's, S&P or Fitch, respectively, or the suspension of any such rating for credit reasons.

*Section 7.02. Remedies.* Upon the occurrence of an Event of Default hereunder, the Purchaser may take one or more of the following actions:

(a) In the case of an Event of Default arising under Section 7.01(a)(i) and (e), declare the unpaid principal amount of the Bonds, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder to be due and payable on the 1<sup>st</sup> day of January following the 15<sup>th</sup> day of February next occurring after the date of such any Event of Default; provided that, even after acceleration as provided in this subsection 7.02(a), interest payments shall continue to be due and payable on all Quarterly Payment Dates until all Outstanding principal is paid in full.

(b) Upon the occurrence of an Event of Default as specified in any provision in this Article VII, all amounts owed to the Purchaser under the Bonds shall bear interest at the Default Rate and, except as otherwise set forth in Section 7.02(a), the Purchaser shall have all remedies provided at law or equity, including, without limitation, to proceed to protect, exercise and enforce its rights and remedies under the Related Documents against the County and exercise such other rights and remedies as are provided by applicable laws or equity and specific performance. The Purchaser shall promptly provide written notice to the County of any acceleration of the amounts due hereunder. In the case of any Event of Default hereunder, the Purchaser shall have the right, but not the obligation, to cure any such Event of Default (in which case the County shall reimburse the Purchaser).

*Section 7.03. Remedies Cumulative; Solely for the Benefit of Purchaser.* To the extent permitted by, and subject to the mandatory requirements of, applicable law, each and every right, power and remedy herein specifically given to the Purchaser in the Related Documents shall be cumulative, concurrent and nonexclusive and shall be in addition to every other right, power and remedy herein specifically given or now or hereafter existing at law, in equity or by statute, and each and every right, power and remedy (whether specifically herein given or otherwise existing) may be exercised from time to time and as often and in such order as may be deemed expedient by the Purchaser, and the exercise or the beginning of the exercise of any power or remedy shall not be construed to be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy.

The rights and remedies of the Purchaser specified herein are for the sole and exclusive benefit, use and protection of the Purchaser, and the Purchaser is entitled, but shall have no duty or obligation to the County, the Trustee or any other Person or otherwise, to exercise or to refrain from exercising any right or remedy reserved to the Purchaser hereunder or under any of the other Related Documents.

*Section 7.04. Waivers or Omissions.* No delay or omission by the Purchaser in the exercise of any right, remedy or power or in the pursuit of any remedy shall impair any such right remedy or power or be construed to be a waiver of any default on the part of the Purchaser or to

be acquiescence therein. No express or implied waiver by the Purchaser of any Event of Default shall in any way be a waiver of any future or subsequent Event of Default.

*Section 7.05. Discontinuance of Proceedings.* In case the Purchaser shall proceed to invoke any right, remedy or recourse permitted hereunder or under the Related Documents and shall thereafter elect to discontinue or abandon the same for any reason, the Purchaser shall have the unqualified right so to do and, in such event, the County and the Purchaser shall be restored to their former positions with respect to the Obligations, the Related Documents and otherwise, and the rights, remedies, recourse and powers of the Purchaser hereunder shall continue as if the same had never been invoked.

## ARTICLE VIII

### INDEMNIFICATION

*Section 8.01. Indemnification.* To the extent permitted by law, the County agrees to indemnify the Purchaser, each legal entity, if any, who controls, is controlled by or is under common control with the Purchaser, and each of their respective directors, officers and employees (the “*Indemnified Parties*”), and to defend and hold each Indemnified Party harmless from and against any and all claims, damages, losses, liabilities and expenses (including all fees and charges of internal or external counsel with whom any Indemnified Party may consult and all expenses of litigation and preparation therefor) which any Indemnified Party may incur or which may be asserted against any Indemnified Party by any person, entity or Governmental Authority (including any person or entity claiming derivatively on behalf of the County), in connection with or arising out of or relating to the matters referred to in this Agreement or in the other Related Documents or the use of any Advance, whether (a) arising from or incurred in connection with any breach of a representation, warranty or covenant by the County, or (b) arising out of or resulting from any suit, action, claim, proceeding or governmental investigation, pending or threatened, whether based on statute, regulation or order, or tort, or contract or otherwise, before any court or Governmental Authority; provided, however, that the foregoing indemnity agreement shall not apply to any claims, damages, losses, liabilities and expenses solely attributable to an Indemnified Party’s gross negligence, recklessness or willful misconduct. The indemnity agreement contained in this Section shall survive the termination of the Series 2014D Bonds or Series 2018 Bonds, payment of any Advance and the assignment of any rights under the Indenture and this Agreement. The County may participate at its expense in the defense of any such action or claim.

*Section 8.02. Survival.* The obligations of the County under this Article VIII shall survive the payment of the Series 2014D Bonds or Series 2018 Bonds and the termination of this Agreement.

## ARTICLE IX

### MISCELLANEOUS

*Section 9.01. Patriot Act Notice.* The Purchaser 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 Purchaser to identify the County in accordance with the Patriot Act. The County hereby agrees that it shall promptly provide such information upon request by the Purchaser.

*Section 9.02. Further Assurances.* From time to time upon the request of either party hereto, the other shall promptly and duly execute, acknowledge and deliver any and all such further instruments and documents as the requesting party may reasonably deem necessary or desirable to confirm this Agreement, and the other Related Documents, to carry out the purpose and intent hereof and thereof or to enable the requesting party to enforce any of its rights hereunder or thereunder. At any time, and from time to time, upon request by the Purchaser, the County will, at the County's expense, correct any defect, error or omission which may be discovered in the form or content of any of the Related Documents. Upon any failure by the County to do so, the Purchaser or the Trustee may make, execute and record any and all such instruments, certificates and other documents for and in the name of the County, all at the sole expense of the County.

*Section 9.03. Amendments and Waivers; Enforcement.* The Purchaser and the County may from time to time enter into agreements amending, modifying or supplementing this Agreement or the other Related Documents or changing the rights of the Purchaser or the County hereunder or thereunder, and the Purchaser may from time to time grant waivers or consents to a departure from the due performance of the obligations of the County hereunder or thereunder. Any such agreement, waiver or consent must be in writing and shall be effective only to the extent specifically set forth in such writing. In the case of any such waiver or consent relating to any provision hereof, any Default or Event of Default so waived or consented to shall be deemed to be cured and not continuing, but no such waiver or consent shall extend to any other or subsequent Default or Event of Default or impair any right consequent thereto.

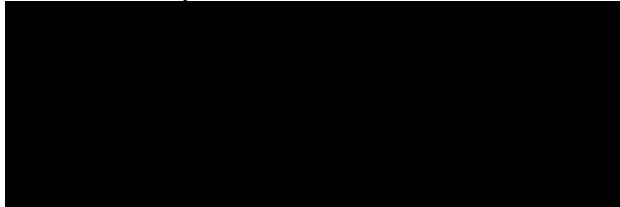
*Section 9.04. No Implied Waiver; Cumulative Remedies.* No course of dealing and no delay or failure of the Purchaser in exercising any right, power or privilege under this Agreement or the other Related Documents shall affect any other or future exercise thereof or exercise of any right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. The rights and remedies of the Purchaser under this Agreement are cumulative and not exclusive of any rights or remedies which the Purchaser would otherwise have under any Related Document, at law or in equity.

*Section 9.05. Notices.* All notices, requests, demands, directions and other communications (collectively "notices") under the provisions of this Agreement shall be in writing, unless otherwise expressly permitted hereunder, and if mailed, shall be sent by first-class

mail or overnight delivery. Notices shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by e-mail, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

The County:

The County of Cook, Illinois



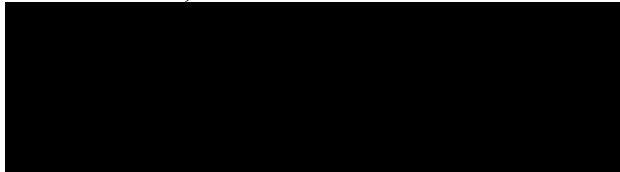
With a copy to:

The County of Cook, Illinois



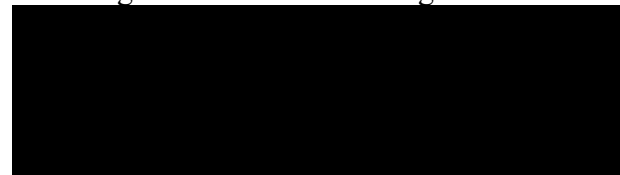
The Purchaser:

PNC Bank, National Association



The Trustee:

Amalgamated Bank of Chicago



The Purchaser may rely on any notice (including telephone communication) purportedly made by or on behalf of the other, and shall have no duty to verify the identity or authority of the Person giving such notice, unless such actions or omissions would amount to gross negligence or intentional misconduct.

*Section 9.06. No Third-Party Rights.* Nothing in this Agreement, whether express or implied, shall be construed to give to any Person other than the parties hereto and the Bondholders any legal or equitable right, remedy or claim under or in respect of this Agreement, which is intended for the sole and exclusive benefit of the parties hereto.

*Section 9.07. Severability.* The provisions of this Agreement are intended to be severable. If any provision of this Agreement shall be held invalid or unenforceable in whole or in part in any jurisdiction, such provision shall, as to such jurisdiction, be ineffective to the extent of such

invalidity or unenforceability without in any manner affecting the validity or enforceability thereof in any other jurisdiction or the remaining provisions hereof in any jurisdiction.

*Section 9.08. Governing Law; Consent to Jurisdiction; Waiver of Jury Trial.* (a) THIS AGREEMENT SHALL BE GOVERNED EXCLUSIVELY BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS WITHOUT GIVING EFFECT TO CONFLICTS OF LAWS PROVISIONS.

(b) EACH PARTY HERETO CONSENTS TO AND SUBMITS TO EXCLUSIVE IN PERSONAM JURISDICTION AND VENUE IN COOK COUNTY, STATE OF ILLINOIS AND IN THE FEDERAL DISTRICT COURTS LOCATED IN THE NORTHERN DISTRICT OF THE STATE OF ILLINOIS. EACH PARTY ASSERTS THAT IT HAS PURPOSEFULLY AVAILED ITSELF OF THE BENEFITS OF THE LAWS OF THE STATE OF ILLINOIS AND WAIVES ANY OBJECTION TO IN PERSONAM JURISDICTION ON THE GROUNDS OF MINIMUM CONTACTS, WAIVES ANY OBJECTION TO VENUE, AND WAIVES ANY PLEA OF FORUM NON CONVENIENS. THIS CONSENT TO AND SUBMISSION TO JURISDICTION IS WITH REGARD TO ANY ACTION RELATED TO THIS AGREEMENT.

(c) TO THE EXTENT PERMITTED BY APPLICABLE LAWS, EACH OF THE PARTIES HERETO HEREBY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, THE RELATED DOCUMENTS OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW OR STATUTORY CLAIMS.

(d) The covenants and waivers made pursuant to this Section 9.08 shall be irrevocable and unmodifiable, whether in writing or orally, and shall be applicable to any subsequent amendments, renewals, supplements or modifications of this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

*Section 9.09. Prior Understandings.* This Agreement and the other Related Documents supersede all other prior understandings and agreements, whether written or oral, among the parties hereto relating to the transactions provided for herein and therein.

*Section 9.10. Duration.* All representations and warranties of the County contained herein or made in connection herewith shall survive the making of and shall not be waived by the execution and delivery of this Agreement or the other Related Documents. All covenants and agreements of the County contained herein shall continue in full force and effect from and after the date hereof until the Obligations have been fully discharged.

*Section 9.11. Counterparts.* This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed an original, but all such counterparts shall constitute but one and the same instrument.

*Section 9.12. Successors and Assigns.*

(a) *Successors and Assigns Generally.* This Agreement is a continuing obligation and shall be binding upon the County, its successors, transferees and assigns and shall inure to the

benefit of the Bondholders and their respective permitted successors, transferees and assigns. The County may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Bondholder may, in its sole discretion and in accordance with applicable law, from time to time assign, sell or transfer in whole or in part, this Agreement, its interest in the Series 2014D Bonds or Series 2018 Bonds and the Related Documents in accordance with the provisions of paragraph (b) or (c) of this Section. Each Bondholder may at any time and from time to time enter into participation agreements in accordance with the provisions of paragraph (d) of this Section. Each Bondholder may at any time pledge or assign a security interest subject to the restrictions of paragraph (e) of this Section. PNC Bank, National Association shall be the Purchaser hereunder until such time as the Majority Bondholder designates an alternate Person to serve as the Purchaser hereunder by delivery of written notice to the County and the Trustee and such Person accepts and agrees to act as the Purchaser hereunder and under the Related Documents. The Majority Bondholder may so designate an alternate Person to act as the Purchaser from time to time. Upon acceptance and notification thereof to the County and the Trustee, the successor to the Purchaser for such purposes shall thereupon succeed to and become vested with all of the rights, powers, privileges and responsibilities of the Purchaser, and PNC Bank, National Association or any other Person being replaced as the Purchaser shall be discharged from its duties and obligations as the Purchaser hereunder.

(b) *Sales and Transfers by Bondholder to a Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer to one or more transferees all or a portion of the Series 2014D Bonds or Series 2018 Bonds to a Person that is (i) an Affiliate of the Purchaser or (ii) a trust or other custodial arrangement established by the Purchaser or an Affiliate of the Purchaser (each, a “*Purchaser Transferee*”). From and after the date of such sale or transfer, PNC Bank, National Association (and its successors) shall continue to have all of the rights of the Purchaser hereunder and under the other Related Documents as if no such transfer or sale had occurred; provided, however, that (A) no such sale or transfer referred to in clause (b)(i) or (b)(ii) hereof shall in any way affect the obligations of the Purchaser hereunder, (B) the County and the Trustee shall be required to deal only with the Purchaser with respect to any matters under this Agreement and (C) in the case of a sale or transfer referred to in clause (b)(i) or (b)(ii) hereof, only the Purchaser shall be entitled to enforce the provisions of this Agreement against the County.

(c) *Sales and Transfers by Bondholder to a Non-Purchaser Transferee.* Without limitation of the foregoing generality, a Bondholder may at any time sell or otherwise transfer all or any portion of the Series 2014D Bonds or Series 2018 Bonds to one or more transferees that the Purchaser reasonably believes is qualified to purchase or hold the Series 2014D Bonds or Series 2018 Bonds which are not Purchaser Transferees (each a “*Non-Purchaser Transferee*”) if (A) written notice of such sale or transfer, including that such sale or transfer is to a Non-Purchaser Transferee, together with addresses and related information with respect to the Non-Purchaser Transferee, shall have been given to the County, the Trustee and the Purchaser (if different than the Bondholder) by such selling Bondholder and Non-Purchaser Transferee, and (B) the Non-Purchaser Transferee shall have delivered to the County, the Trustee and the selling Bondholder, an investment letter in substantially the form delivered by the Purchaser on the Closing Date (the “*Purchaser Letter*”).

From and after the date the County, the Trustee and the selling Bondholder have received written notice and an executed Purchaser Letter, (A) the Non-Purchaser Transferee thereunder shall be a party hereto and shall have the rights and obligations of a Bondholder hereunder and under the other Related Documents, and this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to effect the addition of the Non-Purchaser Transferee, and any reference to the assigning Bondholder hereunder and under the other Related Documents shall thereafter refer to such transferring Bondholder and to the Non-Purchaser Transferee to the extent of their respective interests, and (B) if the transferring Bondholder no longer owns any Series 2014D Bonds or Series 2018 Bonds, then it shall relinquish its rights and be released from its obligations hereunder and under the Related Documents.

(d) *Participations.* The Purchaser shall have the right to grant participations in all or a portion of the Purchaser's interest in the Series 2014D Bonds and Series 2018 Bonds, this Agreement and the other Related Documents to one or more other banking institutions; provided, however, that (i) no such participation by any such participant shall in any way affect the obligations of the Purchaser hereunder and (ii) the County and the Trustee shall be required to deal only with the Purchaser, with respect to any matters under this Agreement, the Series 2014D Bonds or Series 2018 Bonds and the other Related Documents and no such participant shall be entitled to enforce any provision hereunder against the County. Any participant shall execute and deliver an investor representation letter to the County prior to entering into a participation agreement with the Purchaser. Participants shall not have the right to pass on to the County any increased costs to such participant resulting from changes in laws or otherwise.

(e) *Certain Pledges.* The Purchaser may at any time pledge or grant a security interest in all or any portion of its rights under the Series 2014D Bonds or Series 2018 Bonds, this Agreement and the Related Documents to secure obligations of the Purchaser, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release the Purchaser from any of its obligations hereunder or substitute any such pledgee or assignee for the Purchaser as a party hereto.

*Section 9.13. Headings.* Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

*Section 9.14. Acknowledge and Appointment as the Calculation Agent and Market Agent.* The Purchaser hereby acknowledges and accepts its appointment as Calculation Agent during the Initial Index Floating Rate Period and its appointment as Calculation Agent and Market Agent during any subsequent Index Floating Rate Period during which the Purchaser agrees to hold the Series 2014D Bonds or Series 2018 Bonds pursuant to the Indenture and acknowledges, accepts and agrees to all the duties and obligations of the Calculation Agent and Market Agent set forth in the Indenture.

*Section 9.15. No Fiduciary Relationship.* The County acknowledges and agrees that its dealings with the Purchaser are solely in the nature of a debtor/creditor relationship and that in no event shall the Purchaser be considered to be a partner or joint venturer of the County. Also, the County represents and warrants that it has independently evaluated the business transaction and

has not relied upon, nor will it rely upon, the expertise, advice or other comments or statements of the Purchaser (including agents of the Purchaser), if any, in deciding to pursue such undertaking. As the County is experienced in business, in no event shall the Purchaser owe any fiduciary or similar obligations to it in connection with the subject transaction.

*Section 9.16. Electronic Signatures.* The parties agree that the electronic signature of a party to this Agreement shall be as valid as an original signature of such party and shall be effective to bind such party to this Agreement. The parties agree that any electronically signed version of this Agreement shall be deemed (i) to be “written” or “in writing,” (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such paper copies or “printouts,” if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule. For purposes hereof, “electronic signature” means a manually-signed original signature that is then transmitted by electronic means; “transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a “pdf” (portable document format) or other replicating image attached to an e-mail message; and, “electronically signed document” means a document transmitted by electronic means and containing, or to which there is affixed, an electronic signature.

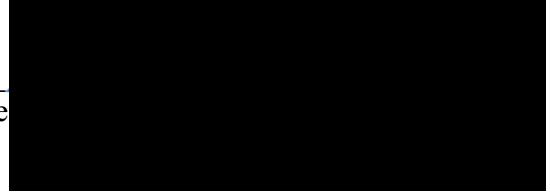
[SIGNATURES BEGIN ON THE FOLLOWING PAGE.]



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the Fifth Amendment and Restatement Date.

PNC BANK, NATIONAL ASSOCIATION

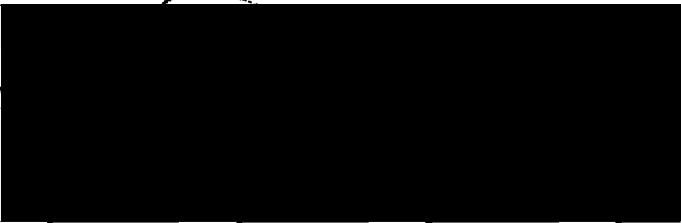
By \_\_\_\_\_  
Name  
Title:



[SIGNATURES CONTINUED ON FOLLOWING PAGE]

THE COUNTY OF COOK, ILLINOIS

By



**EXHIBIT A  
TO  
FIFTH AMENDED AND RESTATED CONTINUING COVENANT AGREEMENT**

**FORM OF  
COUNTY DESIGNATION OF TRANCHE  
REGARDING SUPPLEMENTAL ADVANCE**

PNC Bank, National Association, as Purchaser  
Chicago, Illinois

Re: Supplemental Advance under The County of Cook, Illinois General Obligation Bonds,  
Series 2014D and General Obligation Bonds, Series 2018

Reference is made to the Fifth Amended and Restated Continuing Covenant Agreement dated January 2, 2024 (the “Continuing Covenant Agreement”) between The County of Cook, Illinois (the “County”) and PNC Bank, National Association (the “Purchaser”). Terms not otherwise defined herein shall have the meanings as set forth in the Continuing Covenant Agreement.

Pursuant to Section 2.02 of the Continuing Covenant Agreement, and in connection with the County’s request for an Advance dated \_\_\_\_\_, 20\_\_, the County hereby designates and allocates such Advance among the Tranche Sub-Accounts as follows:

Series 2014D Bonds

<u>Tranche Sub-Account Designated</u>	<u>Amount Allocated Thereto</u>
_____ Equipment Tranche	\$ _____
_____ Renovation Tranche	\$ _____
_____ Major Construction Tranche	\$ _____

Series 2018 Bonds

<u>Tranche Sub-Account Designated</u>	<u>Amount Allocated Thereto</u>
_____ Equipment Tranche	\$ _____
_____ Renovation Tranche	\$ _____
_____ Major Construction Tranche	\$ _____

Dated: \_\_\_\_\_

**THE COUNTY OF COOK, ILLINOIS**

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