

**FIRST AMENDMENT TO**

**INDENTURE OF TRUST**

by and between

**THE COUNTY OF COOK, ILLINOIS**

and

**AMALGAMATED BANK OF CHICAGO**

as trustee

dated as of May 2, 2016

amending the

Indenture of Trust dated as of July 30, 2012

securing

\$145,530,000

General Obligation Variable Rate Refunding Bonds, Series 2012A

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

**WITNESSETH:**

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

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

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

**WHEREAS**, in order to effectuate the Conversion, it is necessary to amend the Original Indenture as set forth herein; and

**WHEREAS**, the execution and delivery of this First Amendment to Indenture, subject to the terms hereof, have in all respects been duly authorized.

**ARTICLE I**

**Definitions and Construction**

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

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

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

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

## ARTICLE II

### Amendment to Original Indenture

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

The definitions of “Applicable Spread”, “Initial Index Interest Rate Period”, “LIBOR Index” and “Master Bond Ordinance” in Section 1.01 of the Original Indenture are hereby amended to read as follows:

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

- (a) during the Initial Index Interest Rate Period, initially .88%, subject to adjustment as specified in the applicable table set forth below;
- (b) during the Index Interest Rate period commencing May 2, 2016, .85%, subject to adjustment as specified in the applicable table set forth below; and
- (c) during any Index Interest Rate Period commencing on or after March 1, 2019, the Applicable Spread determined by the Index Calculation Agent in accordance with Section 2.03(a)(i) hereof.

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

Credit Rating			Applicable Spread
<u>Fitch</u>	<u>S&amp;P</u>	<u>Moody's</u>	
A+ or higher	A+ or higher	A1 or higher	0.88%
A	A	A2	0.98%
A-	A-	A3	1.08%
BBB+	BBB+	Baa1	1.18%
BBB	BBB	Baa2	1.28%
BBB-	BBB-	Baa3	Default Rate

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

Credit Rating			
<u>Fitch</u>	<u>S&amp;P</u>	<u>Moody's</u>	<u>Applicable Spread</u>
A	A	A2	.85%
A-	A-	A3	1.00%
BBB+	BBB+	Baa1	1.15%
BBB	BBB	Baa2	1.30%
BBB-	BBB-	Baa3	Default Rate

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

“*Initial Index Interest Rate Period*” means the period from July 30, 2012, to and including May 1, 2016.

“*LIBOR Index*” means the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for U.S. dollar deposits for a one-month period, which appears on the Reuters Screen LIBOR01 page (or any successor) (the “LIBO Screen Rate”) as of 11:00 a.m., London time, on the Closing Date or on the Rate Determination Date immediately preceding each Index Reset Date, as applicable; *provided* that, if any LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero; and *provided further* that, if any such rate is not reported on a London Business Day, “*LIBOR Index*” shall mean the rate, as determined by the Index Calculation Agent from another recognized source or interbank quotation, but not less than zero. Each determination of the LIBOR Index by the Index Calculation Agent shall be conclusive absent manifest error.

“*Master Bond Ordinance*” means the bond ordinance heretofore adopted by the Board of Commissioners of the County on the 27th day of July, 2011, numbered 11-O-69 and entitled:

AN ORDINANCE providing for the issuance of one or more series of General Obligation Bonds of The County of Cook, Illinois.

as supplemented and amended by an ordinance heretofore adopted by the Board on the 7th day of September, 2011, numbered 11-O-70 and entitled:

AN ORDINANCE amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, by the Board of Commissioners of The County of Cook, Illinois.

as further supplemented and amended by an ordinance heretofore adopted by the Board on the 1st day of May, 2012, numbered 12-O-21 and entitled:

AN ORDINANCE amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, as previously amended, to make technical clarifications and revisions regarding credit facilities and other variable rate debt instruments.

as further supplemented and amended by an ordinance heretofore adopted by the Board on the 16th day of October, 2012, numbered 12-O-45 and entitled:

AN ORDINANCE amending Ordinance Number 11-O-69 adopted on the 27th day of July, 2011, as previously amended, to name additional financing teams and authorize the issuance of certain refunding bonds.

as further supplemented and amended by an ordinance heretofore adopted by the Board on the 13th day of November, 2013, numbered 13-1961 and entitled:

AN ORDINANCE amending Master Bond Ordinance Number 11-O-69, adopted on the 27th day of July, 2011, as previously amended, to name additional financing teams and authorize the issuance of certain refunding bonds.

which authorizes the issuance of the Bonds, as supplemented by the Bond Order.

**Section 2.2. Amendment of Section 2.03(A)(iii) of Original Indenture.**

The first sentence of Section 2.03(a)(iii) of the Original Indenture is hereby amended to read as follows:

Unless the Purchaser otherwise consents in writing, notwithstanding anything in this Indenture to the contrary, not sooner than 150 days but no later than 90 days prior to a Conversion Date, the County may request that the Purchaser continue holding the Bonds following such Conversion Date for an Index Interest Rate Period or for a Fixed Rate Period.

**Section 2.3. Amendment with Consent of Purchaser.**

The amendments contained herein are permitted by and made pursuant to Section 9.01 of the Original Indenture. The consent of the Purchaser to this First Amendment is contained in the Second Amendment to Continuing Covenant Agreement dated May 2, 2016 between the County and the Purchaser.

**Section 2.4. Effective Date of Amendments.** The amendments contained herein shall be effective as of May 2, 2016.

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

## **ARTICLE III**

### **Miscellaneous**

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

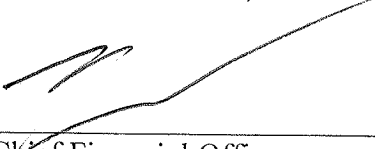
**Section 3.2. Headings Not a Part of This First Amendment.** Any headings preceding the texts of the several Articles and Sections hereof, and any Table of Contents appended to copies hereof, are solely for convenience of reference and do not constitute a part of this Indenture, nor do they affect its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

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

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

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

**THE COUNTY OF COOK, ILLINOIS**

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

**AMALGAMATED BANK OF CHICAGO, as Trustee**


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

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

**THE COUNTY OF COOK, ILLINOIS**

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

**AMALGAMATED BANK OF CHICAGO, as Trustee**

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