
SECOND AMENDED AND RESTATED INDENTURE OF TRUST

(AMENDING AND RESTATING THE AMENDED AND RESTATED INDENTURE OF TRUST
DATED AS OF APRIL 1, 2009, AS AMENDED BY THE FIRST SUPPLEMENTAL INDENTURE OF TRUST
DATED AS OF AUGUST 1, 2012)

by and between

THE COUNTY OF COOK, ILLINOIS

and

AMALGAMATED BANK OF CHICAGO,
as Trustee

Dated as of December 1, 2014

Securing

\$130,000,000
The County of Cook, Illinois
Taxable General Obligation Variable Rate Bonds
Series 2004D

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EXHIBIT A — Form of Bond

THIS SECOND AMENDED AND RESTATED INDENTURE OF TRUST is made and entered into as of December 1, 2014, by and between THE COUNTY OF COOK, ILLINOIS (the "*County*"), a political subdivision and home rule unit of local government organized and existing under the laws of the State of Illinois, located in Cook County, Illinois, and AMALGAMATED BANK OF CHICAGO, a banking association organized under the laws of the State of Illinois, having its principal corporate trust office in the City of Chicago, Illinois, as trustee (said association, and any successor or successors as trustee hereunder, being herein referred to as the "*Trustee*");

W I T N E S S E T H:

WHEREAS, by virtue of Article VII of the 1970 Constitution of the State of Illinois and pursuant to an ordinance duly adopted by the Board of Commissioners of the County (the "*Corporate Authorities*") on July 13, 2004, the County and the Trustee entered into that certain Indenture of Trust dated as of August 1, 2004 (the "*Original Indenture*") pursuant to which the Series 2004D Bonds (as described below) were issued; and

WHEREAS, the County and the Trustee have heretofore entered into an Amended and Restated Indenture of Trust dated as of April 1, 2009 (the "*2009 Indenture*") and a First Supplemental Indenture of Trust dated as of August 1, 2012 (the "*2012 Amendments*") to supplement and amend provisions relating to the Original Indenture ; and

WHEREAS, the County and the Trustee desire to further amend the Original Indenture and restate it by this Second Amended and Restated Indenture; and

WHEREAS, the County is authorized to enter into this Second Amended and Restated Indenture of Trust and to do or cause to be done all the acts and things herein provided or required to be done; and

WHEREAS, the 2009 Indenture, as amended by the 2012 Amendments, and as further amended and restated by this Second Amended and Restated Indenture of Trust is referred to herein as the or this "*Indenture*"; and

WHEREAS, in order to provide funds to pay the costs of (i) the establishment of reserves for expected losses for liability or any liability for which the County is authorized to purchase insurance, including the payment of any tort judgment or settlement for which the County or an employee while acting within the scope of his or her employment is liable (the "*Insurance Reserve Project*"); (ii) reimburse the County for a portion of the costs of certain capital equipment projects (the "*Equipment Reimbursement*"); and (iii) to pay costs of issuance of the bonds authorized for the Insurance Reserve Project and other related expenses, including capitalized interest, the County has duly authorized the issuance and sale of its Taxable General Obligation Variable Rate Bonds, Series 2004D (the "*Series 2004D Bonds*"); and

WHEREAS, in furtherance thereof, the County and Barclays Capital Inc. (the "*Remarketing Agent*") entered into a Remarketing Agreement dated as of August 7, 2012 (the "*Remarketing Agreement*"), pursuant to which the Remarketing Agent arranges for the purchase of Series 2004D Bonds tendered for purchase by Bondholders and uses its best efforts to remarket said tendered Series 2004D Bonds on behalf of the County; and

WHEREAS, pursuant to the 2009 Indenture, as support for the payment of the portion of the purchase price equal to certain interest on and the aggregate principal amount of Bonds (or beneficial interests therein) tendered or required to be tendered for purchase as described herein, the County delivered to the Trustee a Standby Bond Purchase Agreement dated as of August 15, 2012 (the "*Prior Liquidity Facility*"), by and among the County and Barclays Bank, PLC (the "*Prior Bank*"), and, the Trustee, pursuant to which the Prior Bank agreed to provide funds to the Trustee, in accordance with the terms thereof, for the payment of Bonds tendered or required to be tendered for purchase pursuant to Article III of the 2009 Indenture, as amended by the 2012 Amendments; and

WHEREAS, the County has determined that a reduction in the interest cost payable by the County with respect to the Bonds during the period the Bonds bear interest at a Weekly Rate (as defined herein) will result if the County delivers to the Trustee a Credit Facility (as hereinafter defined) provided by Barclays Bank, PLC (the "*Initial Bank*"); and

WHEREAS, the County has further determined to enter into a Reimbursement Agreement dated as of December 1, 2014, effective concurrently herewith, with the Initial Bank, in order to provide for delivery of an Initial Credit Facility (as hereinafter defined) for the Bonds when in the Weekly Rate Mode (as hereinafter defined); and

WHEREAS, the County desires to further amend and restate the 2009 Indenture in order to provide credit support for the Bonds in the form of a letter of credit in addition to providing liquidity for the Bonds in the form of a Liquidity Facility; and

WHEREAS, pursuant to an ordinance duly adopted by the Board of County Commissioners of the County on May 1, 2012 (the "*Amendment Authorization Ordinance*"), the County has duly authorized the further amendment of the 2009 Indenture, as previously amended by the 2012 Amendment, and the restatement thereof by this Second Amended and Restated Indenture of Trust; and

WHEREAS, the Trustee has determined that all of the prerequisites set forth in Article XI of the 2009 Indenture, as amended by the 2012 Amendments, to the amendments incorporated herein have been met for this Second Amended and Restated Indenture of Trust to be in full force and effect; and

WHEREAS, the execution and delivery of the Bonds and of this Indenture have in all respects been duly authorized and all things necessary to make such Bonds, when executed by the County and authenticated by the Trustee, the valid and binding legal obligations of the County and to make this Indenture a valid and binding agreement, have been done:

NOW THEREFORE THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That to secure all Bonds issued and Outstanding under this Indenture, the payment of the principal or purchase or redemption price thereof and interest thereon, the rights of the Bondholders and the performance and observance of all of the covenants contained in the Bonds, the Bank Agreement and herein, and for and in consideration of the mutual covenants herein

contained and of the purchase and acceptance of the Bonds by the Bondholders, from time to time, and of execution, delivery and performance of the Liquidity Facility or the Credit Facility by the Initial Bank or any Substitute Bank, and of the acceptance by the Trustee of the trusts hereby created, and intending to be legally bound hereby, the County does hereby sell, assign, transfer, set over and pledge unto the Trustee, its successors in trust and its assigns forever, and grant to the Trustee, its successors in trust and its assigns the following Trust Estate: all right, title and interest of the County in and to the 2004D Pledged Taxes, the Series 2004D General Account and the Series 2004D Capitalized Interest Account of the Bond Fund, and all moneys and securities from time to time held by the Trustee under the terms of this Indenture (other than amounts on deposit in the Purchase Fund and the 2004D Bank Bond Special Deposit Account, as each is hereinafter defined) and all other property, if any, pledged to the Trustee as security under this Indenture.

TO HAVE AND TO HOLD all and singular the Trust Estate, whether now owned or hereafter acquired, irrevocably unto the Trustee and its successors in trust and assigns forever.

IN TRUST NEVERTHELESS, for the equal and ratable benefit and security of all present and future holders of Bonds (including Bank Bonds) issued and to be issued under this Indenture, without preference, priority or distinction (except as otherwise specifically provided herein) of any one Bond over any other Bond and for the benefit of the Bank to secure the obligations owed by the County under the Liquidity Facility or Credit Facility to the extent provided herein.

PROVIDED, HOWEVER, that if the County, its successors or assigns, shall well and truly pay, or cause to be paid, the principal of and interest on the Bonds due or to become due thereon, at the times and in the manner set forth in the Bonds according to the true intent and meaning thereof, and shall cause the payments to be made on the Bonds as required under Article V hereof, or shall provide, as permitted hereby, for the payment thereof by depositing with the Trustee the entire amount due or to become due thereon, and shall pay all amounts payable under the Bank Agreement and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of this Indenture, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof, as provided in Article VI of this Indenture, the rights hereby granted shall cease and be void; otherwise this Indenture shall remain in full force and effect.

ARTICLE I

Definitions

Section 1.01 Definitions. In addition to the words and terms defined elsewhere in this Indenture, each of the following terms has the meaning assigned to it in this Section 1.01 whenever it is used in this Indenture, unless the context in which it is used clearly requires otherwise:

“*Act*” means Section 6 of Article VII of the 1970 Constitution of the State of Illinois, as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts, as amended.

“Adequate Interest Coverage” has the meaning set forth in Section 2.02(e)(iv) hereof.

“Adjustable Rate” means the interest rate per annum from time to time borne by the Bonds when in the Adjustable Rate Mode, as established in accordance with Section 2.02(d) hereof.

“Adjustable Rate Conversion Date” means each Interest Payment Date on which Bonds, upon having been converted to the Adjustable Rate Mode from another Mode, shall first begin to bear interest at an Adjustable Rate in accordance with the terms hereof, and each subsequent Adjustable Rate Reset Date.

“Adjustable Rate Interest Payment Date” means (i) with respect to an Adjustable Rate Period of at least six calendar months’ duration, the first day of the sixth calendar month following the Adjustable Rate Conversion Date and the first day of each successive sixth calendar month, if any, of such Adjustable Rate Period; *provided that* the final Adjustable Rate Interest Payment Date with respect to any such Adjustable Rate Period shall be the first Business Day immediately following the expiration of such Adjustable Rate Period, or the Stated Maturity (if such Adjustable Rate Period extends to the Stated Maturity), and (ii) with respect to an Adjustable Rate Period of less than six calendar months’ duration, the first Business Day of the calendar month immediately following the Adjustable Rate Period or Stated Maturity (if such Adjustable Rate Period extends to Stated Maturity).

“Adjustable Rate Mode” means the Mode in which the Bonds bear interest at an Adjustable Rate.

“Adjustable Rate Period” means any period of not less than one month in duration, commencing on an Adjustable Rate Conversion Date or an Adjustable Rate Reset Date; as appropriate, and ending on the earlier to occur of the Maturity of a Sub-series of Bonds or the day preceding the subsequent Conversion Date or Adjustable Rate Reset Date, as appropriate.

“Adjustable Rate Reset Date” means an Adjustable Rate Interest Payment Date on which the Bonds begin to bear interest at a new Adjustable Rate in accordance with the terms hereof.

“Agency Obligation” means obligations issued or guaranteed by any of the following agencies, *provided that* such obligations are backed by the full faith and credit of the United States of America: Export-Import Bank of the United States direct obligations or fully guaranteed certificates of beneficial ownership; Federal Financing Bank; Farmers Home Administration certificates of beneficial ownership; Federal Housing Administration Debentures; Government National Mortgage Association guaranteed mortgage-backed bonds; General Services Administration participation certificates; United States Maritime Administration obligations guaranteed under Title XI; New Communities Debentures; United States Public Housing Notes and Bonds; and United States Department of Housing and Urban Development Project Notes and Local Authority Bonds.

“Authorized Denomination” means (i) with respect to Bonds in a Weekly Rate Mode, \$100,000 and any integral multiple thereof; (ii) with respect to Bonds in a CP Rate Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof; (iii) with respect to Bonds in an Adjustable Rate Period extending for less than one year, \$100,000 and any integral multiple

thereof; and (iv) with respect to Bonds in an Adjustable Rate Period extending for one year or more, \$5,000 or any integral multiple thereof.

“Authorized Officer” means anyone of the following officers of the County: the President, Chief Financial Officer or any other officer or employee of the County so designated by a written instrument signed by the President or the Chief Financial Officer and filed with the Trustee.

“Automatic Termination Event” means those events as described in a Liquidity Facility which permit the Bank to immediately terminate or suspend its obligation to provide funds to purchase Bonds without notice or other condition.

“Bank” means (i) while a Liquidity Facility is in effect, any provider then obligated under a Liquidity Facility, Renewal Liquidity Facility, or Substitute Liquidity Facility delivered in accordance with the terms of this Indenture, and (ii) while a Credit Facility is in effect, any provider then obligated under a Credit Facility, Renewal Credit Facility, or Substitute Credit Facility delivered in accordance with the terms of this Indenture. As of the Effective Date of this Indenture, the Bank is the Initial Bank. When more than one bank is acting in the capacity of the Bank, references herein to the Bank shall be deemed to refer to each such bank.

“Bank Agreement” means the Initial Bank Agreement and any Substitute Bank Agreement. When more than one bank is acting in the capacity of the Bank, references herein to the Bank Agreement shall be deemed to refer to each such agreement between the County and each such bank.

“Bank Bond Interest Payment Date” has the meaning set forth in the Bank Agreement.

“Bank Bonds” means Bonds purchased with moneys provided to the Trustee, or beneficial interests in Bonds purchased with moneys provided to the Remarketing Agent, pursuant to the Liquidity Facility or the Credit Facility, but excluding Bonds no longer to be considered Bank Bonds pursuant to the Bank Agreement.

“Bank Bondholder” means an owner or Beneficial Owner of Bank Bonds, which shall only be the Bank (or successors in interest) and any person to whom the Bank is expressly given the right to sell or convey Bank Bonds under the terms of the Bank Agreement.

“Bank Rate” means the rate of interest to be borne on Bank Bonds as provided in the Bank Agreement.

“Bankruptcy Law” means Title 11 of the United States Code or any similar Federal or state law for the relief of debtors.

“Beneficial Owner” means the person in whose name a Bond is recorded as beneficial owner of such Bond by the Securities Depository or a Participant or an Indirect Participant on the records of such Securities Depository, Participant or Indirect Participant, as the case may be, or such person’s subrogee.

“Bond Counsel” means, with respect to the original issuance of the Bonds, Katten Muchin Rosenman LLP; in connection with the 2009 Indenture, Perkins Coie LLP; and in connection with the 2012 Amendments, Chapman & Cutler, and thereafter any other firm of attorneys of nationally recognized expertise with respect to the tax-exempt obligations of political subdivisions, selected by the County and acceptable to the Remarketing Agent and the Trustee.

“Bond Fund” means the fund by that name established by the Bond Ordinance and Section 5.02 of this Indenture.

“Bond Owner,” “Bondowner,” “Owner,” “owner,” “Bondholder,” “bondholder,” “holder” or *“owner of the Bonds,”* when used with respect to a Bond, means the person or entity in whose name such Bond shall be registered.

“Bond Ordinance” or *“Ordinance”* means the ordinance duly adopted by the Corporate Authorities on July 13, 2004, authorizing the issuance, sale and delivery of the Bonds and the execution and delivery of this Indenture.

“Bonds” means the Taxable General Obligation Variable Rate Bonds, Series 2004D, initially issued pursuant to the Original Indenture.

“Book-Entry System” means a book-entry system established and operated for the recordation of Beneficial Owners of the Bonds pursuant to Section 2.12 hereof.

“Business Day” or *“business day”* means any day which is not (a) a Saturday, a Sunday or in the City of New York, New York, or the City of Chicago, Illinois (or, if different, in the city in which the principal corporate trust office or operations office of the Trustee, the principal corporate office of the Remarketing Agent or the office of the Bank at which demands under the Liquidity Facility or Credit Facility are to be honored is located; *provided*, that in the case of Barclays Bank, PLC shall be deemed to be the city at which drawings under the Initial Credit Facility are to be honored), a day on which banking institutions are authorized or required by law or executive order to close, or (b) a day on which the New York Stock Exchange is closed.

“Closing Date” means the date the Bonds were delivered to the Underwriters against payment therefor pursuant to the Contract of Purchase as authorized and defined in the Bond Ordinance.

“Code” means the Internal Revenue Code of 1986, as amended.

“Conversion Date” means an Adjustable Rate Conversion Date, a Weekly Rate Conversion Date or a CP Rate Conversion Date, as appropriate.

“Corporate Authorities” means the Board of Commissioners of the County.

“County” means The County of Cook, Illinois.

“CP Rate” means the interest rate per annum on each Bond established in accordance with Section 2.02(c) hereof.

“CP Rate Conversion Date” means each Interest Payment Date on which the Bonds, having been converted to the CP Rate Mode from another Mode, first begin to bear interest at a CP Rate in accordance with the terms hereof.

“CP Rate Interest Payment Date” means with respect to each Bond, the Business Day which immediately succeeds the last day of any CP Rate Period applicable to such Bond.

“CP Rate Mode” means the interest rate Mode in which Bonds bear interest at the CP Rate.

“CP Rate Period” means with respect to each Bond of a Sub-series, while the Bonds of such Sub-series are in the CP Rate Mode, a period (a), which begins on a CP Rate Conversion Date or a CP Rate Reset Date, as appropriate, and (b) has a duration which shall have been set by the Remarketing Agent as provided in Section 2.02(c), of any number of days from 1 day to 270 days, and (c) which ends on a day which immediately precedes a Business Day, falls on or prior to the Stated Maturity of the Bonds and complies with each of the limitations contained in Section 2.02(c)(i).

“CP Rate Reset Date” means with respect to each Bond, each CP Rate Interest Payment Date on which commences a new CP Rate Period applicable to such Bond, whereon a new CP Rate which shall have been set pursuant to Section 2.02(c) shall first become effective.

“Credit Facility” means any letter of credit, bank bond purchase agreement, revolving credit agreement, surety bond, bond insurance policy or other agreement or instrument under which any Person (other than the County) undertakes to make or provide funds to make payment of the principal or premium, if any (if at the election of the County the Credit Facility secures premium payable upon an optional redemption of Bonds supported by such Credit Facility), and interest on Bonds, including any Substitute Credit Facility. If the Credit Facility securing the Bonds is also a Liquidity Facility, such as the Initial Credit Facility, the applicable terms governing both Credit Facilities and Liquidity Facilities herein shall apply.

“Credit Facility Cancellation Date” has the meaning attributed to it in Section 2.16.

“Credit Facility Substitution Date” means the day on which a Substitute Credit Facility becomes effective.

“Custody Account” means the Account of that name established pursuant to Section 3.10 of this Indenture.

“Defeasance Obligation” means any Federal Obligation or any Agency Obligation, in each case not subject to redemption at the option of the issuer.

“Differential Interest Amount” has the meaning set forth in any Liquidity Facility.

“Direct Participant” means those broker-dealers, banks and other financial institutions from time to time for which the Securities Depository holds the Bonds as securities depository.

“Effective Date” means December 3, 2014.

"Eligible Account" means an account that is either (a) maintained with a federal or state-chartered depository institution or trust company that has an S&P short-term debt rating of at least "A-2" (or, if no short-term debt rating, a long-term debt rating of "BBB+"); or (b) maintained with the corporate trust department of a federal depository institution or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the U.S. Code of Federal Regulation Section 9.10(b), which, in either case, has corporate trust powers and is acting in its fiduciary capacity.

"Event of Default," used with respect to this Indenture, means any event specified in Section 7.01 of this Indenture.

"Excess Interest" has the meaning set forth in the Bank Agreement.

"Federal Obligation" means any direct obligation of, or any obligation the timely payment of principal of and interest on which is fully and unconditionally guaranteed by, the United States of America.

"Fitch" means Fitch Ratings and its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, *"Fitch"* shall be deemed to refer to any other nationally recognized securities rating agency designated by the County in its place by notice to the Trustee, the Remarketing Agent and the Bank.

"Immediate Notice" means notice by telephone, telex, electronic mail or telecopier to such address as the addressee shall have directed in writing, promptly followed by written notice by first class mail, postage prepaid; provided, however, that if any person required to give an Immediate Notice shall not have been provided with the necessary information as to the telephone, telex, electronic mail or telecopier number of an addressee, Immediate Notice shall mean written notice by first class mail, postage prepaid.

"Indenture" means the Original Indenture, as amended and restated by the Second Amended and Restated Indenture, including all amendments hereof and supplements hereto.

"Indirect Participant" means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository through a Participant.

"Initial Bank" for purposes of this Second Amended and Restated Trust Indenture, means Barclays Bank, PLC, and its successors and assigns, as provider of the Initial Credit Facility under the Initial Bank Agreement.

"Initial Bank Agreement" means the Reimbursement Agreement dated as of December 1, 2014, between the County and the Initial Bank, relating to the Credit Facility which was issued in substitution for a Liquidity Facility under the Indenture but is considered the Initial Bank Agreement for purposes of this Second Amended and Restated Trust Indenture, as it may be supplemented and amended from time to time, unless and until amended in accordance with the terms hereof and thereof.

“Initial Credit Facility” means the irrevocable direct pay letter of credit delivered on the Effective Date by the Initial Bank to the Trustee, which permits the Trustee to draw, while the Bonds are in the Weekly Rate Mode, amounts sufficient to pay (a) principal of, and interest up to an interest rate of 10% per annum for 51 days, when due, with respect to Bonds in the Weekly Rate Mode whether upon maturity or redemption and (b) the purchase price of tendered Bonds in the Weekly Rate Mode, to the extent such Purchase Price is not paid from proceeds of remarketing such tendered Bonds. The Initial Credit Facility constitutes both a Credit Facility and a Liquidity Facility hereunder.

“Interest Payment Date” means as follows: (a) if other than a Bank Bond, an Adjustable Rate Interest Payment Date, a Weekly Rate Interest Payment Date, a CP Rate Interest Payment Date, each date upon which Bonds shall be subject to mandatory tender for purchase pursuant to Section 2.04 hereof, and any date upon which the outstanding principal amount of all of the Bonds becomes due, or (b) if a Bank Bond, the Bank Bond Interest Payment Date.

“Liquidity Facility” means the obligation of the Bank to provide funds for the purpose of purchasing tendered Bonds, which Liquidity Facility may be in the form of a line of credit, standby bond purchase agreement, letter of credit, or other agreement or instrument as may be acceptable to the County. If the Liquidity Facility securing the Bonds is also a Credit Facility, such as the Initial Credit Facility, the applicable terms governing both Credit Facilities and Liquidity Facilities herein shall apply. At any time there is more than one Sub-series and therefore more than one agreement constituting the Liquidity Facility with respect to a Sub-series, references herein to the Liquidity Facility shall be deemed to refer to the agreement related to such Sub-series.

“Liquidity Substitution Date” means the day on which a Substitute Liquidity Facility becomes effective.

“LOC Principal and Interest Account” means the account by that name established within the Bond Fund established under Section 5.02 hereof.

“Liquidity Facility Cancellation Date” has the meaning attributed to it in Section 2.16.

“Long-Term Mode” means each Adjustable Rate Period of greater than one year’s duration.

“Maturity” means the date the principal of any Bond becomes due and payable either by redemption or at Stated Maturity, but not by a declaration or event under the Liquidity Facility or Credit Facility.

“Maximum Rate” means the maximum rate or rates of interest per annum payable with respect to Bonds as follows: (a) if other than a Bank Bond, the lesser of (i) 10% per annum, or (ii) if a Liquidity Facility or Credit Facility is then in effect, the maximum interest rate stated in such Liquidity Facility or Credit Facility for providing payment of interest on Bonds or (b) if a Bank Bond, the Bank Rate.

“*Mode*” means any of the interest rate modes which may exist from time to time with respect to any Bond, including the Adjustable Rate Mode, the Weekly Rate Mode, or the CP Rate Mode, as appropriate.

“*Moody’s*” means Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and their assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “*Moody’s*” shall be deemed to refer to any other nationally recognized securities rating agency designated by the County in its place by notice to the Trustee, the Remarketing Agent and the Bank.

“*Notice of Termination Date*” means the date on which, in the case of certain Events of Default under the Liquidity Facility, the Bank may give written notice of such Event of Default and termination of the Liquidity Facility.

“*Original Indenture*” means the Indenture of Trust dated as of August 1, 2004, by and between the County and the Trustee.

“*Outstanding*” or “*Bonds outstanding*” or “*Bonds then outstanding*,” at the time in question, means all Bonds which have been executed and delivered by the County and authenticated by the Trustee under this Indenture, except:

- (a) Bonds theretofore canceled by the Trustee or surrendered to the Trustee for cancellation;
- (b) Bonds paid or deemed to be paid pursuant to Article VI hereof;
- (c) Bonds in lieu of or in exchange for which other Bonds shall have been executed and delivered by the County and authenticated by the Trustee pursuant to Sections 2.07, 2.08, 2.10 or 3.04 hereof; and
- (d) Undelivered Bonds (not including Bank Bonds delivered in exchange therefor).

“*Owner*” or “*owner of the Bonds*” has the same meaning as “*Bond Owner*.”

“*Participant*” means a broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as a securities depository.

“*Person*” means an individual, a corporation, a limited liability company, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

“*Prior Bank*” means with respect to the Prior Liquidity Facility, Barclays Bank PLC, as the issuer of the Prior Liquidity Facility.

“Prior Liquidity Facility” means the Standby Bond Purchase Agreement dated as of August 15, 2012, by and among the Prior Bank, the County and the Trustee, including any extensions thereof and any amendments or supplements thereto.

“Project” means the Insurance Reserve Project for which a portion of the Bonds is issued and as defined in the preamble hereto.

“Purchase Fund” means the fund by that name established pursuant to Section 3.05(b) of this Indenture.

“Qualified Investments” means:

- (a) Federal Obligations;
- (b) Deposits in interest-bearing accounts or certificates of deposit or similar arrangements issued by any bank, trust company, national banking association, savings bank or savings and loan association, including the Trustee, which deposits are (i) insured or secured as required by Section 5.06 or (ii) insured by an insurance policy or surety bond issued by an insurance company rated in the highest rating category by Fitch, Moody’s and S&P, or by any two of said rating agencies;
- (c) Bonds or notes issued by any State of the United States of America, or any political subdivision thereof, that are rated in either of the two highest rating categories by Fitch, Moody’s and S&P, or by any two of said rating agencies;
- (d) Bonds, debentures, notes or other evidences of indebtedness issued or guaranteed by any of the following: Federal Home Loan Bank System senior debt obligations; Federal Home Loan Mortgage Corporation participation certificates and senior debt obligations; Federal National Mortgage Association mortgage-backed securities and senior debt obligations; and the interest component of Resolution Funding Corporation obligations in book-entry form, which have been stripped by request of the Federal Reserve Bank of New York;
- (e) Agency Obligations;
- (f) Repurchase agreements entered into with financial institutions that are either (i) banks, trust companies or national banking associations that are rated “A” or higher by Moody’s, Fitch and S&P, or by any two of said rating agencies, or (ii) a government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, *provided that* each such repurchase agreement is secured as provided in Section 5.06;
- (g) Money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933 and having a rating by S&P of “AAAm-G,” “AAAm” or “Aam”;
- (h) Commercial paper rated, at the time of purchase, “Prime-1” by Moody’s, “F-1” or better by Fitch, and “A-1” or better by S&P, or by any two of said rating

agencies;

(i) The Public Treasurers' Investment Pool of the State of Illinois;

(j) Federal Funds or bankers' acceptances, with a maximum term of one year, of any bank that has an unsecured, uninsured and unguaranteed obligation rating of "Prime-1" or "A-3" or better from Moody's, "F-2" or "A" or better by Fitch, and "A-1" or "A" or better by S&P, or by any two of said rating agencies; and

(k) Investment agreements, including without limitation repurchase agreements not described in clause (f) above, with a bank, investment bank, financial institution or insurance company *provided that* such bank, investment bank, financial institution or insurance company maintains an office in the United States and such bank, investment bank, financial institution or insurance company or whose guarantor is rated in one of the three highest rating categories by Moody's, Fitch, and S&P, or by any two of said rating agencies, or if such institution is not so rated, that the agreement is collateralized by securities described in clauses (a), (d) or (e) above, having a market value at all times (exclusive of accrued interest, other than accrued interest paid in connection with the purchase securities) at least equal to the principal amount invested pursuant to the agreement.

"Qualified Tax Exempt Obligations" means (a) any obligation described in Section 103(a) of the Code, the interest on which is excludable from gross income of the owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; (b) an interest in a regulated investment company to the extent that at least ninety-five percent of the income to the holder of the interest is interest which is excludable from gross income under Section 103 of the Code of any owner thereof for federal income tax purposes and is not an item of tax preference for purposes of the alternative minimum tax imposed by Section 55 of the Code; and (c) certificates of indebtedness issued by the United States Treasury pursuant to the Demand Deposit State and Local Government Series program described in 31 C.F.R., part 344.

"Rating Agencies" means Fitch, Moody's and/or S&P, according to which of such rating agencies then rates the Bonds; and *provided that* if none of such rating agencies then rates the Bonds, the term "Rating Agencies" shall refer to any national rating agency (if any) which provides such rating. If at any time only one Rating Agency then rates the Bonds, "Rating Agencies" shall at that time mean only such Rating Agency as is then rating the Bonds.

"Rebate Fund" means the fund by that name established hereunder and funded as provided in the Tax Agreement.

"Record Date" means (a) with respect to any Weekly Rate Interest Payment Date, CP Rate Interest Payment Date or Adjustable Rate Interest Payment Date for an Adjustable Rate Period of less than six months in duration, the close of business on the Business Day next preceding such Interest Payment Date and (b) with respect to any Adjustable Rate Interest Payment Date for an Adjustable Rate Period of at least six months in duration, the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date.

“Regulations” means the temporary and permanent Income Tax Regulations promulgated or proposed by the Department of the Treasury pursuant to the Code, as applicable to the Bonds.

“Remarketing Agent” means the Remarketing Agent for the Bonds appointed in accordance with Section 8.11 hereof, and means Barclays Capital Inc. *“Principal Office”* of the Remarketing Agent means the office thereof designated thereby in writing to the County, the Trustee and the Bank, and means initially the office of the Remarketing Agent located at 745 7th Ave., 2nd Floor, New York, New York 10019, Attention: Municipal Short-Term Desk. There may be separate remarketing agents for separate Sub-series. When more than one remarketing agent is acting in the capacity of the Remarketing Agent, references herein to the Remarketing Agent shall be deemed to refer to each such remarketing agent.

“Remarketing Agreement” means the Remarketing Agreement dated as of August 7, 2012, as amended and supplemented from time to time, between the County and the Remarketing Agent. When more than one remarketing agent is acting in the capacity of Remarketing Agent, references herein to the Remarketing Agreement shall be deemed to refer to each such remarketing agreement between the County and each such remarketing agent.

“Renewal Credit Facility” means a Credit Facility provided in accordance with this Indenture which has been issued with terms and conditions substantially similar to, and by the same provider of, the Credit Facility in substitution for which the Renewal Credit Facility is to be provided, except for changes relating to: (a) the stated expiration date thereof; (b) an increase or decrease in the portion of the Credit Facility designated to pay premium upon redemption or purchase of Bonds to the extent required or permitted by this Indenture; (c) changes in terms and conditions which in the judgment of the Trustee are not adverse to the interests of the County, the Trustee or any Bondholder; and (d) any combination of (a), (b) and (c). A reduction in the principal amount of the Credit Facility and corresponding interest component due to redemption of a portion of the Bonds is not a Renewal Credit Facility.

“Renewal Liquidity Facility” means a Liquidity Facility provided in accordance with the Bank Agreement which has been issued with terms and conditions substantially similar to, and by the same provider of, the Liquidity Facility in substitution for which the Renewal Liquidity Facility is to be provided, except for changes relating to: (a) the stated expiration date thereof; (b) an increase or decrease in the portion of the Liquidity Facility designated to pay the purchase price of Bonds to the extent required or permitted by this Indenture; (c) changes in terms and conditions which in the judgment of the Trustee are not adverse to the interests of the County, the Trustee or any Bondholder; and (d) any combination of (a), (b) and (c). A reduction in the principal amount of the Liquidity Facility and corresponding interest component due to redemption of a portion of the Bonds is not a Renewal Liquidity Facility.

“Required Amount” means the amount required to be available under the Liquidity Facility or Credit Facility from time to time, equal to the aggregate principal amount of all Bonds then Outstanding together with interest accruing thereon (assuming an annual rate of interest equal to the Maximum Rate) for the minimum period specified by the Rating Agencies then rating the Bonds as necessary to maintain, in the case of a Liquidity Facility, the short-term rating of the Bonds, or, in the case of a Credit Facility, the long-term rating of the Bonds, which for the Initial Credit Facility is 51 days’ of accrued interest.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw Hill Companies, Inc., its successors and assigns.

“*Second Amended and Restated Indenture*” means this Second Amended and Restated Indenture of Trust, dated as of November 1, 2014 between the County and the Trustee.

“*Securities Depository*” means The Depository Trust Company, a New York limited trust company, its successor, or a successor depository qualified to clear securities under applicable state and federal law.

“*Securities Depository Nominee*” means the Securities Depository or the nominee of such Securities Depository in whose name there shall be registered on the registration books of the County the Bonds to be delivered to such Securities Depository during the continuation with such Securities Depository of participation in its Book-Entry System.

“*Series 2004D Bank Bond Special Deposit Account of the Bond Fund*” means the account of that name established by Section 5.02 of this Indenture.

“*Series 2004D Capitalized Interest Account of the Bond Fund*” means the account of that name established by Section 5.02 of this Indenture.

“*Series 2004D General Account of the Bond Fund*” means the account of that name established by Section 5.02 of this Indenture.

“*Short-Term Mode*” means the CP Rate Mode, the Weekly Rate Mode and an Adjustable Rate Mode having an Adjustable Rate Period of one year or less.

“*State*” means the State of Illinois.

“*Stated Maturity*” means November 1, 2030.

“*Stated Termination Date*” means the stated date upon which the Liquidity Facility or the Credit Facility, by its terms expires (other than by reason of an Automatic Termination Event, a Notice of Termination Date, a conversion to the Long-Term Mode, or the deposit of a Substitute Liquidity Facility or a Substitute Credit Facility), as the same may be extended from time to time and, with respect to the Initial Credit Facility means the Stated Expiration Date as defined therein.

“*Sub-series*” means a distinct portion of the Bonds with a Mode distinguished by numerical designation designated by the County and by a distinctive CUSIP number reflecting different Modes, Banks, remarketing agents, Adjustable Date Reset Dates or any combination thereof.

“*Substitute Bank*” means (a) one or more commercial banks, trust companies or financial institutions selected by the County and obligated under any Substitute Bank Agreement, or (b) the County if the requirements of this Indenture are met.

"Substitute Bank Agreement" means any agreement (other than the Initial Bank Agreement) of any Substitute Bank as it may from time to time be amended or supplemented, pursuant to which a Substitute Liquidity Facility or Substitute Credit Facility shall be in effect.

"Substitute Credit Facility" means a Credit Facility (other than the Initial Credit Facility or a Renewal Credit Facility) delivered to the Trustee pursuant to this Indenture.

"Substitute Credit Facility Date" means the date of delivery to the Trustee of a Substitute Credit Facility by the County pursuant to this Indenture.

"Substitute Liquidity Facility" means a substitute liquidity facility delivered in accordance with Section 2.14 hereof; provided, however, that none of the following shall be deemed a Substitute Liquidity Facility: a change in the Bank Agreement pursuant to which the Liquidity Facility is issued; a change in the number of days of interest or interest rate covered by the Liquidity Facility; and a Renewal Liquidity Facility.

"Substitute Liquidity Facility Date" means the date of delivery to the Trustee of a Substitute Liquidity Facility by the County pursuant to this Indenture.

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clause of this Indenture.

"Trustee" means Amalgamated Bank of Chicago, Chicago, Illinois, as Trustee under this Indenture, and its successors and assigns.

"2004D Pledged Taxes" means the direct annual taxes levied in or pursuant to the Bond Ordinance and this Indenture for the Bonds and deposited into the Series 2004D General Account of the Bond Fund pursuant to Section 5.03 of this Indenture.

"Undelivered Bonds" means, during any period the Bonds are not held under the Book-Entry System, Bonds for which notice of optional tender shall have been given pursuant to Section 2.03 and Bonds subject to mandatory tender pursuant to Section 2.04, for which available moneys sufficient to pay the purchase price have been deposited with the Trustee on or before the purchase date of such Bonds, but which Bonds were not delivered to the Trustee on or before such purchase date.

"Underwriters" means the initial purchasers of the Bonds, George K. Baum & Company, as representative of the underwriters named in the original purchase contract for the Bonds.

"Weekly Interest Period" means, while the Bonds are in the Weekly Rate Mode, each period from and including Wednesday of each week (and, if the first day of any Weekly Rate Period is not a Wednesday, the Weekly Rate Conversion Date on which such Weekly Rate Period commences) through and including the following Tuesday, whether or not such days are Business Days. In addition, and notwithstanding the foregoing, the initial Weekly Interest Period shall commence on the Closing Date and shall end on the following Tuesday.

"Weekly Rate" means the interest rate per annum on the Bonds established in accordance with Section 2.02(b) hereof.

“Weekly Rate Conversion Date” means each date on which the Bonds, having been converted to the Weekly Rate Mode from another Mode, first begin to bear interest at a Weekly Rate in accordance with the terms hereof, and includes the date of an automatic conversion to the Weekly Rate Mode pursuant to Sections 2.02(c)(i) and 2.02(d)(iii) and the final paragraph of Section 2.04 hereof.

“Weekly Rate Interest Payment Date” means the first Business Day of each month during which the Bonds are in the Weekly Rate Mode, commencing with the first Business Day of the month following the Weekly Rate Conversion Date.

“Weekly Rate Mode” means the Mode in which the Bonds bear interest at a Weekly Rate.

“Weekly Rate Period” means the period from the Closing Date, if applicable, or any Weekly Rate Conversion Date to the earlier of the next following Conversion Date or the Maturity of the Bonds.

Section 1.02 Article and Section Headings. The headings or titles of the several Articles and Sections of this Indenture, and the Table of Contents appended hereto, are solely for convenience of reference and shall not affect the meaning or construction of the provisions hereof.

Section 1.03 Construction. This Indenture, except where the context by clear implication shall otherwise require, shall be construed and applied as follows:

(a) All words and terms importing the singular number shall where the context requires, import the plural number and vice versa.

(b) Pronouns include both singular and plural and cover both genders and non-natural entities.

(c) Any percentage of Bonds, for the purposes of this Indenture, shall be computed on the basis of the Bonds Outstanding at the time the computation is made or is required to be made hereunder.

(d) Headings of sections herein are solely for convenience of reference and do not constitute a part hereof and shall not affect the meaning, construction or effect hereof.

(e) Unless otherwise expressly provided, all times specified herein shall mean Chicago local time.

(f) The words “hereof,” “herein,” “hereto,” “hereby,” and “hereunder” (except in the form of the Bond), refer to this entire Indenture.

(g) Any reference to the “Indenture” in any document or instrument shall be deemed to refer to this Amended and Restated Trust Indenture.

ARTICLE II

The Bonds

Section 2.01 Authorization of Bonds.

(a) The Bonds shall be issued in the aggregate principal amount of \$130,000,000. The Bonds shall bear interest at a rate determined from time to time under this Indenture at not to exceed the Maximum Rate. The Bonds shall mature on November 1, 2030, and shall be subject to redemption and optional and mandatory tender as herein provided. The Bonds shall be designated "Taxable General Obligation Variable Rate Bonds, Series 2004D", subject to division into Sub-series as provided herein.

(b) The total aggregate principal amount of Bonds that may be issued under this Indenture is expressly limited to that authorized by Section 2.01(b) hereof.

(c) The Bonds may be divided into Sub-series, as designated by the County and by a distinctive CUSIP number, on any date that the Bonds are subject to mandatory tender.

Section 2.02 Issuance of Bonds; Terms of Bonds.

(a) *General Provisions.* Each Bond shall:

(i) be dated as provided in Section 2.02(h) below;

(ii) bear interest initially in the Weekly Rate Mode and, thereafter, as set forth in paragraphs (b) through (e) of this Section, until paid, at the rates therein provided payable on each Interest Payment Date; and

(iii) be in the same Mode at the same time, except as provided in Section 2.01(c) and Section 2.02(e), except when held as a Bank Bond (for which period, the current Mode is superseded by the provisions of the Bank Bonds) and except when the Bonds are divided into Sub-series, each Sub-series may operate in a different Mode from other Sub-series.

(b) *Weekly Rate Provisions.*

(i) Each Bond in a Weekly Rate Mode shall bear interest (computed on the basis of a 365-day or 366-day year, as applicable, for the actual number of days in the period) at the Weekly Rate from the Closing Date and from each Weekly Rate Conversion Date to the earlier of the following Conversion Date or its Maturity. The Weekly Rate for each Weekly Interest Period shall be the lowest rate of interest which will, in the sole judgment of the Remarketing Agent, having due regard for prevailing financial market conditions, permit the Bonds to be remarketed at par, plus accrued interest, on the first day of such Weekly Interest Period. Each determination of a Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the County, the Trustee, the Bank and the

Bondholders. Notwithstanding the foregoing, if at any time the Remarketing Agent shall fail to determine a Weekly Rate for the Bonds as set forth above, then, until the Remarketing Agent shall next determine the Weekly Rate in such fashion, the Weekly Rate shall be (i) if a Weekly Rate determined by the Remarketing Agent was previously in effect on and after the most recent Weekly Rate Conversion Date, such Weekly Rate most recently in effect, or (ii) if no such Weekly Rate was so in effect on and after the most recent Weekly Rate Conversion Date, 115% of the interest rate applicable to 90-day United States Treasury bills determined on the basis of the average per annum discount rate at which such 90-day United States Treasury bills shall have been sold at the most recent Treasury auction within the preceding 30 days, as determined by the Trustee.

(ii) On Wednesday (unless Wednesday is not a Business Day; then on the next preceding Tuesday; unless Tuesday and Wednesday are not Business Days, then on Thursday, whether or not a Business Day) of each calendar week during a Weekly Rate Period, with respect to each Weekly Interest Period, the Remarketing Agent shall determine and furnish to the Trustee the Weekly Rate for the Weekly Interest Period beginning on Wednesday. On the Business Day preceding each Weekly Rate Interest Payment Date, the Trustee shall furnish to the County and the Bank, the Weekly Rates applicable to the Bonds from the time of the prior notice of such rates. Should any Bondholder or Beneficial Owner request such in writing, the Remarketing Agent shall also furnish written notice of the Weekly Rate to such requesting Bondholder or Beneficial Owner.

(iii) While any Bonds are in the Weekly Rate Mode, if at any time the Remarketing Agent determines that, in its reasonable judgment, the scheduled rate determination day or rate change day for a particular Sub-series of the Bonds has become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the Bonds, whether based upon the time of compilation or reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, after consultation with the County, designate a new scheduled rate determination date and/or rate change day for such Sub-series, to remain in effect until another redetermination of the scheduled rate determination day or rate change day in accordance with this paragraph. The Remarketing Agent shall give written notice to the Trustee, and the Trustee shall give written notice to the Bank and the County, of any change in scheduled rate determination day and/or rate change day, and such change shall become effective on the first scheduled rate determination day or rate change day, as the case may be, so designated occurring not less than 14 days following the giving of such notices. Promptly upon receipt of such notice, the Trustee shall notify, or cause the Remarketing Agent to notify, each affected Bondholder or Beneficial Owner of such change in writing.

(c) *CP Rate Provisions.*

(i) While a Sub-series of the Bonds are in the CP Rate Mode, each

Bond of such Sub-series shall bear interest at a CP Rate (computed on the basis of a 365-day or 366-day year, as applicable, for the actual number of days in the period) from each CP Rate Conversion Date or CP Rate Reset Date, as appropriate, to the earlier of the following Conversion Date for all Bonds, the following CP Rate Reset Date applicable to such Bonds, or the Maturity of such Bonds. Different CP Rate Periods may apply to different Bonds of a Sub-series at any time and from time to time while the Bonds of a Sub-series are in a CP Rate Mode. In the case of each CP Rate Period, on the first day thereof, the Remarketing Agent shall determine (A) the duration of such CP Rate Period and (B) the CP Rate which shall apply during such CP Rate Period. The duration of the CP Rate Period so determined shall be that which, together with all such other CP Rate Periods for all Bonds of a Sub-series then outstanding, in the sole judgment of the Remarketing Agent, will provide the lowest overall interest cost with respect to the Bonds of a Sub-series, with due regard to prevailing financial market conditions, foreseeable changes in such conditions, the anticipated duration of the period such Bonds may remain in the CP Rate Mode, and such other factors which the Remarketing Agent, in its sole judgment, shall deem relevant and economically advantageous to consider. No CP Rate Period shall extend beyond (i) the number of days providing Adequate Interest Coverage (as defined in Section 2.02(e)(iv) hereof) pursuant to the Liquidity Facility or the Credit Facility or (ii) the Stated Termination Date. No CP Rate Period shall extend beyond November 1 of any year unless Bonds bearing interest in another Mode or CP Rate Period in an aggregate principal amount equal to the mandatory redemption requirement (as set forth in Section 3.01(d)) on November 1 of such year shall remain Outstanding and callable for redemption on such November 1. Upon determination of the duration of a CP Rate Period with respect to any Bond, the Remarketing Agent shall determine the CP Rate which shall be in effect with respect to such Bond during such CP Rate Period, which shall be the lowest rate of interest which, in the sole judgment of the Remarketing Agent, having due regard to prevailing financial market conditions, will permit such Bonds to be sold at par on the first day of such CP Rate Period. Notwithstanding the foregoing, the CP Rate so determined shall not be more than the Maximum Rate. Unless and until the County elects to effect a conversion of the Bonds of a Sub-series from the CP Rate Mode to another Mode, the Remarketing Agent shall continually determine the duration of, and the CP Rate to be effective during, each new CP Rate Period with respect to each Bond, which will commence, without further action on the part of the County, on each CP Rate Reset Date with respect to such Bond. If on any CP Rate Reset Date, the Remarketing Agent fails to determine either the duration of, or the CP Rate to be effective during, the CP Rate Period which commences on such date with respect to any Bonds, such Bonds without further action on the part of any person, shall automatically convert to the Weekly Rate Mode upon such date, and the Weekly Rate which will be effective on such date will be determined as described in Section 2.02(b) hereof. Such Bonds may not thereafter be converted from the Weekly Rate Mode until such time as all Bonds of the applicable Sub-series then outstanding are in the Weekly Rate Mode. Upon such automatic conversion of a portion of the

Bonds of such Sub-series to the Weekly Rate Mode, any Bonds then remaining in the CP Rate Mode shall be automatically converted to the Weekly Rate Mode upon the expiration of the CP Rate Period applicable to such Bonds without further action on the part of any person (and notwithstanding any attempted act to the contrary on the part of any person). Upon such event, the Trustee shall promptly notify the affected Bondholders, the County, the Remarketing Agent, and the Bank of such automatic conversion. Each determination by the Remarketing Agent pursuant to this paragraph shall be conclusive and binding upon the County, the Trustee, the Bank, and the Bondholders.

(ii) On the first day of each CP Rate Period, the Remarketing Agent shall furnish to the Trustee, the County and the Bank notice of the duration of such CP Rate Period and the CP Rate to be effective during such CP Rate Period. Should any Bondholder or Beneficial Owner request notice of such items in writing, the Remarketing Agent shall provide written notice to such requesting Bondholder or Beneficial Owner.

(iii) The Securities. Depository has established separate procedures applicable to Bonds held in the CP Rate Mode. The County and the Trustee agree to comply with such procedures whenever Bonds in the CP Rate Mode are held under a Book-Entry System.

(iv) At any time that the County has given notice of conversion of the Bonds from the CP Rate Mode to another Mode as provided in Section 2.02(e) herein, the Remarketing Agent shall thereafter determine CP Rate Periods of such duration so that, as soon as possible, all applicable CP Rate Periods shall end on the same date, which date shall be the day preceding the Conversion Date.

(d) *Adjustable Rate Provisions.*

(i) Each Bond of a Sub-series in an Adjustable Rate Mode shall bear interest at an Adjustable Rate (computed on the basis of a 360-day year consisting of twelve 30-day months) from each Adjustable Rate Conversion Date or each Adjustable Rate Reset Date, as appropriate, to the earlier of the following Conversion Date, the following Adjustable Rate Reset Date, the following date on which such Bond shall be subject to mandatory tender for purchase pursuant to Section 2.05 hereof, or Maturity. Upon a conversion of a Sub-series of Bonds to the Adjustable Rate Mode, the duration of the initial Adjustable Rate Period shall be that period specified in the County's conversion notice delivered pursuant to Section 2.02(e)(i) for the purpose of effecting such conversion. An Adjustable Rate Period shall be of at least one month in duration and shall end on the day immediately preceding the first Business Day of a calendar month or, if such Adjustable Rate Period extends to Stated Maturity of such Bonds, such Stated Maturity. The Bonds thereupon shall remain in the Adjustable Rate Mode for as long as the County shall continue to deliver timely notices pursuant to Section 2.02(e)(i) specifying the duration of the next subsequent Adjustable Rate Period which is to commence on the expiration of any current Adjustable Rate

Period. The Remarketing Agent, on or prior to the commencement of each Adjustable Rate Period, shall determine the Adjustable Rate to be borne by the Bonds during such Adjustable Rate Period, which shall be the lowest rate which, in its sole judgment having due regard for prevailing financial market conditions, will permit the Bonds of such Sub-series to be sold at par on the first day of such Adjustable Rate Period. Notwithstanding the foregoing, the Adjustable Rate shall not be more than the Maximum Rate.

(ii) If a Sub-series of the Bonds have been converted to any Long-Term Mode having an Adjustable Rate Period shorter than to Stated Maturity, the following additional provisions of such Mode shall become applicable: (A) six months prior to the end of the Adjustable Rate Period for the Bonds and on the first Business Day of each consecutive month thereafter until the end of such period, the Trustee shall deliver written notice to the County, the Remarketing Agent, the Bank, if any, and the Rating Agencies of the end of the Adjustable Rate Period and of the further obligations of the County under this paragraph; and (B) three months prior to the end of such Adjustable Rate Period for the Bonds, the County shall have provided to the Trustee any one or more of the following: (1) a fully executed and delivered Substitute Liquidity Facility or Substitute Credit Facility which shall be effective as of the end of the period; (2) evidence that provision for payment of such Bonds at the end of the period shall have otherwise been provided for, which shall be evidence satisfactory to the Trustee that funds of the County will be provided at the end of the period in an amount sufficient to redeem or purchase such Bonds; or (3) the Rating Agencies shall have confirmed in writing that failure to provide the Substitute Liquidity Facility or Substitute Credit Facility called for in clause (1) or the funds as called for in clause (2) will not result in the withdrawal, suspension or lowering of any rating on the Bonds.

(iii) If, during any period a Sub-series of the Bonds shall be in the Adjustable Rate Mode, either (A) the County does not deliver a timely conversion notice specifying the duration of the next subsequent Adjustable Rate Period, or (B) on or prior to any Adjustable Rate Reset Date the Remarketing Agent fails to determine the Adjustable Rate to be borne by the Bonds during such immediately succeeding Adjustable Rate Period, then, except as set forth below, such Bonds, without further action on the part of any other person, shall automatically convert to the Weekly Rate Mode on the date which otherwise would have been the Adjustable Rate Reset Date and such Bonds shall thereupon bear interest at the Weekly Rate determined pursuant to Section 2.02(b). Upon such event, the Trustee shall promptly notify the Bondholders, the County, the Remarketing Agent and the Bank of such automatic conversion; *provided that* if, prior to such date, the Bonds of such Sub-series were in a Long-Term Mode, such Bonds shall not be automatically converted to the Weekly Rate Mode, as described in the preceding sentence, unless there shall have been delivered to the Trustee on or prior to such date, a Liquidity Facility or Credit Facility for all of such Sub-series and a Tax Opinion. Absent delivery of a Liquidity Facility or Credit Facility, such Bonds will convert automatically on such date to the shortest possible

Adjustable Rate Period of a duration of at least one year and one day. In such event, the Bonds shall bear interest during such period at a rate to be determined by the Remarketing Agent as described herein, or if no rate is so determined, at a rate equal to 120% of the average interest rate for one year U.S. Treasury Notes, as published in the Federal Reserve Bulletin (published by the Board of Governors of the Federal Reserve System) most recently published prior to the Conversion Date, as determined by the Trustee. Each determination of an Adjustable Rate by the Remarketing Agent shall be conclusive and binding upon the County, the Trustee, the Bank and the Bondholders.

(e) *Conversion Options.*

(i) Conversions Between Modes. It is not necessary that all of the Bonds operate in the same Mode at the same time: provided, that the Bonds within each Sub-series shall operate in the same Mode at the same time. The Mode of a Sub-series of the Bonds may be converted from one Mode to another, and an Adjustable Rate Period of one duration may be converted to an Adjustable Rate Period of the same or another duration, at the option of the County, if the County notifies the Trustee, the Bank and the Remarketing Agent of its election to effect such a conversion and each other condition precedent to any such conversion set forth herein has been satisfied. In connection with any conversion of (i) one or more Sub-series of the Bonds to another Mode or (ii) an Adjustable Rate Period of one or more Sub-series of one duration to an Adjustable Rate Period of the same or another duration, on the applicable Conversion Date two or more Sub-series of Bonds may be combined into one Sub-series, or the Bonds may be divided into two or more Sub-series, with such numerical designations as the County shall designate. Any County conversion notice shall specify the date on which the Conversion Date will occur (which date shall be not sooner than 25 days after the date such notice is given) and if the conversion is to an Adjustable Rate Period, shall specify the Adjustable Rate Period. The Conversion Date for any Bonds shall be the date specified in the County notice; *provided that* no conversion from the Adjustable Rate Mode shall be effective prior to the Business Day following the last day of the Adjustable Rate Period which is then in effect, and no conversion from the CP Rate Mode shall be effective prior to the Business Day following the day which is the last day of the CP Rate Periods for all of the Bonds of the applicable Sub-series. If any condition precedent to conversion of Bonds (including, but not limited to, the establishment by the Remarketing Agent of the initial interest rate to be in effect after the Conversion Date, provision of the appropriate Liquidity Facility or Credit Facility) is not satisfied on or prior to the Conversion Date, the Bonds of the applicable Sub-series shall nonetheless be subject to mandatory tender on the Conversion Date and, subject to the same applicable qualifications and exceptions as are set forth in Section 2.02(d)(ii) and (iii) above, upon such date, the Bonds, without any further action on the part of any person, shall automatically convert to the Weekly Rate Mode, and such Bonds shall thereupon bear interest at the Weekly Rate determined pursuant to Section 2.02(b). Upon conversion from one Mode to

another, if applicable, a Liquidity Facility or Credit Facility shall be provided in the Required Amount.

(ii) Conversion Notice; Mandatory Tender. In general and except as noted, at least 22 days prior to each Conversion Date, the Trustee shall give to each Bondholder of the affected Sub-series notice by certified mail; if the Bonds are in the CP Rate Mode having a CP Rate Period of less than 30 days, such notice shall be given with the current confirmation of purchase. Each notice shall: (A) state the Conversion Date, (B) state that, on the Conversion Date, the Bonds of the designated Sub-series are subject to mandatory tender and purchase and describe the provisions of this Indenture pursuant to which the Bonds are subject to mandatory tender; (C) state that, subject to clause (E) below, all Owners of Bonds who fail to tender their Bonds for purchase on the mandatory tender date will nonetheless be deemed to have tendered their Bonds for purchase on such date; (D) state that, subject to clause (E) below, any Bonds not delivered to the Trustee on or prior to the mandatory tender date, for which there has been irrevocably deposited in trust with the Trustee on or prior to the mandatory tender date available moneys sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the purchase price, and such Bonds shall no longer be considered to be outstanding for purposes of the Bond Ordinance or this Indenture and shall no longer be entitled to the benefits of the Bond Ordinance or this Indenture, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date); (E) state that notwithstanding the foregoing, while such Bonds are held under a Book-Entry System, Bonds need not be physically tendered on the mandatory tender date, and transfers of beneficial ownership interests will be effected by the Securities Depository in accordance with its rules and procedures; and (F) describe the Mode in which such Bonds will bear interest after the Conversion Date.

(iii) No Conversion after Certain Events. No Bond shall be converted from one Mode to another Mode, or from an Adjustable Rate Period of one duration to an Adjustable Rate Period of another duration, if an Event of Default shall have occurred and be continuing hereunder.

(iv) Liquidity Facility or Credit Facility Required. A Liquidity Facility or Credit Facility shall be required for each Sub-series of the Bonds while such Sub-series is in a Short-Term Mode, except as otherwise provided in Section 2.16 hereof.

(v) In connection with any mandatory tender pursuant to Section 2.04 hereof of a Series or one or more Sub-series of the Bonds, and with the written consent of the Bank for the Bonds prior to the changes described in this Subsection 2.02(e)(v), on the applicable mandatory tender date, a Series or one or more Sub-series may be divided into two or more Sub-series, or may be combined into one Series, or one or more Sub-series may be combined into one or more Sub-series. The County in its notice of mandatory tender shall specify the Series

or Sub-series by such numerical designations as it chooses and the principal amount of each Series or Sub-series. The Remarketing Agent shall apply for separate CUSIP numbers for each Series or each Sub-series. Such Series or Sub-series shall remain in effect until the next mandatory tender, upon which the County may select a different Series or Sub-series structure; if the County fails to select a different Series or Sub-series structure on a mandatory tender date, the then existing Series or Sub-series structure shall continue. Whenever there are Sub-series, all references herein to a "Series" with respect to transfers, exchanges, Modes, interest rates, credit providers, liquidity providers, Conversion Dates or other characteristics of a Series shall be deemed to be references to each Sub-series. Whenever there are no Sub-series, all references herein to a "Sub-series" shall be deemed references to the sole Series.

(f) *Denominations; Numbering.* The Bonds are issuable only as registered Bonds without coupons in Authorized Denominations. The Bonds shall be numbered consecutively in any reasonable fashion the Trustee may select.

(g) *Payment Terms.* So long as the Bonds are held in Book-Entry form, interest on each Bond shall be paid to the Depository by check or draft or electronic funds transfer as may be agreed to by the County and the Depository; if the Bonds should ever become available in physical form to registered owners other than the Depository, principal of, and premium, if any, on the Bonds shall be payable by the Trustee from moneys held by the Trustee in the Bond Fund to the Bondholders upon presentation and surrender of the Bonds as the same become due at the principal corporate trust office of the Trustee. Interest on the Bonds shall be paid by the Trustee by check or draft drawn upon the Trustee and mailed by first-class mail on the respective Interest Payment Dates to the Bondholders at their addresses shown on the registration books of the Trustee, or such other addresses as are furnished to the Trustee (in form satisfactory to the Trustee) by such Bondholders, as of the close of business on the Record Date with respect to such Interest Payment Date; *provided that* payment of interest shall be made by the Trustee by wire transfer to (i) the Bank and (ii) any Owner of \$1,000,000 or more in aggregate principal amount of Bonds upon such Owner's providing the Trustee with written wire transfer instructions acceptable to the Trustee before the applicable Record Date. If and to the extent there is a default in the payment of the interest due on an Interest Payment Date, such defaulted interest shall be paid to the Bondholders in whose names any such Bonds (or any Bond or Bonds issued upon registration of transfer or exchange thereof) are registered at the close of business on the Business Day next preceding the date of payment of such defaulted interest. Payment of the principal or purchase price of, and the premium, if any, and interest on, the Bonds shall be made in such lawful money of the United States of America as, at the respective times of payment, shall be legal tender for the payment of public and private debts.

(h) *Dating; Interest Accrual.* The Bonds shall be dated and interest on the Bonds shall accrue from the Closing Date, and thereafter interest on the Bonds shall accrue from the Interest Payment Date next preceding the date of authentication, unless (i) authenticated prior to January 2, 2015, in which event interest on such Bonds shall accrue from December 1, 2014, (ii) authenticated on an Interest Payment Date after

December 3, 2014, in which event interest on such Bonds shall accrue from the date of authentication, or (iii) authenticated after a Record Date and before the following Interest Payment Date, in which event interest on such Bonds shall accrue from the following Interest Payment Date. If, as shown by the records of the Trustee, interest on the Bonds is in default, interest on Bonds issued in exchange for Bonds surrendered for registration of transfer or exchange shall accrue from the date to which interest has been paid in full on the Bonds, or, if no interest has been paid on the Bonds, from the Closing Date. The amount of interest payable on the Bonds on each Interest Payment Date shall be the amount of interest accrued thereon from the preceding Interest Payment Date (or other date as described above) to, but not including, the Interest Payment Date on which interest is being paid.

(i) *Certain Bank Bond Provisions.* Notwithstanding the above provisions of this Section, Bank Bonds shall bear interest at the Bank Rate, to be computed and payable as provided in the Bank Agreement. The Bank Rate shall be supplied to the Trustee by the Bank. Notwithstanding anything herein to the contrary, only the Bank Bondholder may receive interest on any Bonds at the Bank Rate.

(j) *Authorized Officer to Act.* Any action to be taken by the County in this Section 2.02 may be taken by an Authorized Officer.

Section 2.03 Optional Tender. While the Bonds of a Sub-series are in the Weekly Rate Mode, any Outstanding Bond or portion thereof in an Authorized Denomination (except any Bank Bond) shall be purchased on the demand of the Owner thereof on any Business Day at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to the date of purchase, upon delivery (by telecopy or otherwise) to the Remarketing Agent and the Trustee at their respective Principal Offices on any Business Day, of the following:

(i) a written irrevocable notice, which will be effective upon receipt, which (A) states the name and address of the Owner, the principal amount of such Bond (and the portion thereof to be tendered, if less than the full principal amount is to be tendered) and the Bond number, and (B) states the date on which such Bond shall be so purchased, which date shall be a Business Day not prior to the first Business Day occurring on or after the seventh day next succeeding the date of the delivery of such notice to the Remarketing Agent and the Trustee; and

(ii) such Bond (with all necessary endorsements and guarantee of signature attached to such notice); *provided that* the purchase price of such Bond shall be paid by the close of business on the purchase date, but only upon the delivery of the Bond to the Trustee and provided such Bond shall conform in all material respects to the description thereof in such notice; and *provided further*, that if the Owner of the tendered Bond is an open-ended diversified management investment company (registered under the Investment Company Act of 1940, as amended), the delivery required under this paragraph (ii) need not be made until 9:30 a.m. on the date such Bond is to be purchased from such Owner. Undelivered Bonds shall be deemed to have been delivered at the time and on the date required, and as of such date and time shall no longer be deemed to be

Outstanding under the Bond Ordinance or this Indenture. The Owner of any Undelivered Bond shall be entitled only to the purchase price payable for such Bond on the required delivery date thereof, and such purchase price shall be paid to such Owner only upon surrender of such Bond to the Trustee.

Notwithstanding the foregoing, if the Bonds of a Sub-series in the Weekly Rate Mode are held in a Book-Entry System, a Direct Participant with an ownership interest in the Bonds shall have the right to optionally tender for purchase its beneficial interest in any Outstanding Bonds of such Sub-series (or portion thereof in an Authorized Denomination) at the purchase price set forth above. Such right shall be exercised by delivery to the Trustee and the Remarketing Agent at their respective Principal Offices of an irrevocable written notice identifying the Direct Participant for such Bonds and such Direct Participant's account number, and stating the principal amount of such Bonds or portions thereof in Authorized Denominations to be purchased, and the date on which such Bonds will be purchased (which date shall be a Business Day at least seven days after delivery of such notice to the Trustee and the Remarketing Agent). Upon delivery of such notice, the Direct Participant shall obtain confirmation from the Securities Depository that such Direct Participant has an ownership interest in such Bonds at least equal to the amount specified in such notice, and of the transfer on the registration books of the Securities Depository of the beneficial ownership interest in such Bonds to the account of the Trustee or to the account of a Direct Participant acting on behalf of the Trustee, at or prior to 9:30 a.m. (Chicago time) on the purchase date, in accordance with the rules and procedures of the Securities Depository.

Section 2.04 Mandatory Tenders. A Bond shall be subject to mandatory tender by the Bondholder to the Trustee at its Principal Office on each date described below:

- (a) on each Conversion Date for such Bond;
- (b) on each CP Rate Reset Date or Adjustable Rate Reset Date, as applicable, with respect to such Bond;
- (c) on the second Business Day prior to the Stated Termination Date of any Credit Facility or Liquidity Facility;
- (d) on the effective date of any Substitute Credit Facility or any Substitute Liquidity Facility;
- (e) on the Business Day selected by the Trustee as the mandatory tender date where the Trustee has received written notice from the Bank to the effect that an event of default (other than an event of default resulting in an Automatic Termination Event) has occurred under the Liquidity Facility (that is not a Credit Facility) and such Bank is terminating its obligation to provide funds under its Liquidity Facility; *provided that* the Business Day so selected by the Trustee shall be at least five calendar days prior to the date upon which the Bank's obligation to purchase Bonds under the Liquidity Facility will expire pursuant to such notice.
- (f) on the fifth calendar day following the date on which the Trustee receives any notice from the Bank described in Section 7.01(g); and

(g) on the second Business Day prior to any Credit Facility Cancellation Date or Liquidity Facility Cancellation Date.

The purchase price of Bonds subject to mandatory tender shall be 100% of the principal amount thereof plus accrued interest to the purchase date. Notice of mandatory tenders described in clause (a) above shall be given as part of the notice of conversion referenced in Section 2.02(e)(ii) hereof. Not later than 20 days prior to a mandatory tender date described in (b), (c), (d), (e), (f) or (g) above, the Trustee shall mail notice to all Owners of Bonds, subject to mandatory tender stating that (1) due to the occurrence of one of the events described above (which event shall be specified), such Owner's Bonds will be subject to mandatory tender on the mandatory tender date (which date shall be specified); (2) that, subject to clause (4) below, all such Owners who fail to tender their Bonds for purchase on the mandatory tender date will nonetheless be deemed to have tendered their Bonds for purchase on such date; (3) that, subject to clause (4) below, any such Bonds not delivered to the Trustee on or prior to the mandatory tender date, for which there has been irrevocably deposited in trust with the Trustee on or prior to the mandatory tender date moneys sufficient to pay the purchase price of such Undelivered Bonds on the mandatory tender date, shall be deemed to have been so purchased at the purchase price, and such Bonds shall no longer be considered to be outstanding for purposes of the Bond Ordinance or this Indenture and shall no longer be entitled to the benefits of the Bond Ordinance or this Indenture, except for the payment of the purchase price thereof (and no interest shall accrue thereon subsequent to the mandatory tender date); and (4) that notwithstanding the foregoing, while such Bonds are held in the Book-Entry System, Bonds need not be physically tendered on the mandatory tender date, and transfers of beneficial ownership interests will be effected by the Securities Depository in accordance with its rules and procedures. No failure on the part of the Trustee to give such notice shall affect the requirement that Bonds of such Sub-series be tendered on the applicable mandatory tender date.

When Bonds are not held under a Book-Entry System, Undelivered Bonds shall, if moneys sufficient to pay the purchase price of such Bonds in full and available for the purchase of such Bonds have been deposited with the Trustee on the mandatory tender date, be deemed to have been tendered for purchase on the mandatory tender date, and from such date will no longer be deemed to be Outstanding for purposes of the Ordinance or this Indenture. Owners of such Bonds shall have no rights or benefits under the Ordinance or this Indenture other than to receive the purchase price for such Bonds upon surrender of such Bonds to the Trustee.

Upon the occurrence of any mandatory tender described in paragraphs (b), (c), (d) or (e) above during an Adjustable Rate Mode, commencing on the date of such mandatory tender the affected Bonds shall bear interest in a Mode (and, in the case of the Adjustable Rate Mode, for an Adjustable Rate Period) to be designated by the County by notice to the Trustee given to the Trustee at least five days prior to such date, *provided that* the said designated Mode or Adjustable Rate Period shall be effective on the mandatory tender date only if each prerequisite to a conversion specified in Section 2.02(e) has been satisfied. If no designation of a Mode or an Adjustable Rate Period is made by the County, or if the prerequisites of Section 2.02(e) have not been satisfied, then, upon the mandatory tender date, the affected Bonds, subject to the same qualifications and exceptions as are set forth in Section 2.02(e)(ii) hereof, shall convert automatically to the Weekly Rate Mode, and the affected Bonds thereupon shall bear interest at

the Weekly Rate determined pursuant to Section 2.02(b).

Section 2.05 Form of Bonds.

(a) The Bonds and the certificate of authentication, the provision for registration and the form of assignment thereof were issued pursuant to the Original Indenture in substantially the form set forth in Exhibit A hereto.

(b) On and after the date of execution of this Second Amended and Restated Indenture, Bonds issued in exchange for or upon the registration of transfer of Bonds shall be issuable in substantially the form attached as Exhibit A hereto, with such appropriate variations, omissions, substitutions, insertions, notations, legends and endorsements as may be deemed necessary or appropriate by the officers of the County executing the same and as shall be permitted or required by the Act, the Ordinance and this Indenture. On the date of execution and delivery of this Second Amended and Restated Indenture, the outstanding Bonds may be delivered to the Trustee in exchange for Bonds in the same principal amount then outstanding, substantially in the form attached as Exhibit A hereto. The Bond surrendered to the Trustee in such exchange shall forthwith be cancelled by the Trustee. Unless the County shall otherwise direct, the Bonds shall be lettered and numbered from R 1 and upwards.

Section 2.06 Execution and Authentication of Bonds.

(a) The Bonds shall be executed on behalf of the County with the manual or duly authorized facsimile signature of the President of the County, and attested, under a manual or facsimile impression of the seal of the County, with the manual or duly authorized facsimile signature of the Clerk of the County. If any officer of the County whose signature or a facsimile thereof appears on a Bond shall cease to be such officer before the delivery of such Bond, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in the office until delivery.

(b) No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Bond Ordinance or this Indenture unless and until a certificate of authentication on such Bond substantially in the form in Exhibit A hereto has been duly manually executed by the Trustee. Any such executed certificate upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Trustee, but it is not necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereunder,

Section 2.07 Registration and Exchange of Bonds; Persons Treated as Owners.

(a) Bonds may be transferred only on the registration books of the County for the Bonds, maintained by the Trustee. Upon surrender for transfer of any Bond to the Trustee, duly endorsed for transfer or accompanied by an assignment duly executed by the holder or the holder's attorney duly authorized in writing, the Trustee will

authenticate a new Bond or Bonds in an equal total principal amount and registered in the name of the transferee.

(b) Bonds may be exchanged for an equal total principal amount of Bonds of different Authorized Denominations. The Trustee will authenticate and deliver Bonds that the Bondholder making the exchange is entitled to receive, bearing numbers not then outstanding.

(c) The Trustee will not be required to transfer or exchange any Bond after the mailing of notice calling such Bond or any portion of such Bond for redemption or during the 15-day period preceding the mailing of a notice of redemption of any Bonds, except as provided in Sections 2.03 and 2.04 hereof.

(d) The Owner of a Bond shall, except as otherwise described herein with respect to certain rights of Beneficial Owners, be the absolute owner of the Bond for all purposes, and payment of principal, interest or purchase price shall be made only to or upon the written order of the Owner or the Owner's legal representative.

(e) The Trustee will require the payment by a Bondholder requesting exchange or transfer of any tax or other governmental charge (other than as imposed by the County) required to be paid in respect of the exchange or transfer but will not impose any other charge.

(f) Notwithstanding the foregoing, for so long as the Bonds are held under the Book-Entry System, transfers of beneficial ownership will be effected pursuant to rules and procedures established by the Securities Depository.

Whenever any Bank Bond is surrendered for transfer to any Person other than the Bank, the new Bank Bond to be authenticated and delivered by the Trustee shall have a legend typed thereon or affixed thereto to the effect that the Registered Owner of such Bank Bond may not sell such Bank Bond to any Person except the County, the Bank, a purchaser located by the Remarketing Agent or otherwise as provided in the Bank Agreement.

Section 2.08 Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Trustee will authenticate a new Bond of the same denomination if any mutilated Bond shall first be surrendered to the Trustee and if, in the case of any lost, stolen or destroyed Bond, there shall first be furnished to the County, the Trustee and the Bank evidence of such loss, theft or destruction, together with an indemnity satisfactory to each of them to save each of them harmless from all risks related thereto, however remote. If the Bond has matured, instead of issuing a duplicate Bond, the Trustee may with the consent of the County pay the Bond without requiring surrender of the Bond and make such requirements as the Trustee deems fit for its protection, including a lost instrument bond. The County and the Trustee may charge their reasonable fees and expenses in this connection.

Section 2.09 Cancellation of Bonds. Whenever a Bond is delivered to the Trustee for cancellation (upon payment, redemption or otherwise), or for transfer, exchange or replacement pursuant to Section 2.07 or 2.08, the Trustee will promptly cancel the Bond and deliver the canceled Bond or a certificate of destruction as appropriate to the County at its request.

Section 2.10 Temporary Bonds. Until definitive Bonds are ready for delivery, the County may execute and the Trustee will authenticate temporary Bonds substantially in the form of the definitive Bonds, with appropriate variations. The County will, without unreasonable delay, prepare and the Trustee will authenticate definitive Bonds in exchange for the temporary Bonds. Such exchange shall be made by the Trustee without charge.

Exchanges and transfers shall be made without charge to the Bondholders; provided that in each case the Trustee shall require the payment by the Bondholder requesting exchange or transfer of any tax or other governmental charge (other than as imposed by the County) required to be paid with respect thereto.

Section 2.11 Conditions Precedent to Authentication and Delivery of Bonds. The County shall execute and deliver the Bonds to the Trustee, and the Trustee shall, upon receipt by the Trustee of those items specified in this Section below, authenticate all of the Bonds and deliver them to, or upon the order of, the Trustee. Prior to and as a condition precedent to the authentication and delivery of the Bonds on the Closing Date there has been filed with and delivered to the Trustee:

- (i) a copy, duly certified by the County Clerk, of the Bond Ordinance;
- (ii) original duly executed and delivered counterparts of this Indenture;
- (iii) an opinion of Bond Counsel to the effect that Bonds executed, authenticated and delivered as provided in the Bond Ordinance and this Indenture will be duly and validly issued and will constitute valid and binding general obligations of the County for which its full faith and credit have been pledged; and
- (iv) the duly executed and delivered Initial Liquidity Facility.

Section 2.12 Book-Entry System.

(a) The Bonds shall be initially issued pursuant to a Book-Entry System administered by the Securities Depository with no physical distribution of Bond certificates to be made except as provided in this Section 2.12. Any provision of the Bond Ordinance, this Indenture or the Bonds requiring physical delivery of the Bonds shall, with respect to any Bonds held under the Book-Entry System, be deemed to be satisfied by a notation on the registration books maintained by the Trustee that such Bonds are subject to the Book-Entry System.

(b) So long as a Book-Entry System is being used, one Bond in the aggregate principal amount of the Bonds and registered in the name of the Securities Depository Nominee will be issued and deposited with the Securities Depository to be held in its custody. The Book-Entry System will be maintained by the Securities Depository and the Participants and Indirect Participants and will evidence beneficial ownership of the Bonds in Authorized Denominations, with transfers of ownership effected on the records of the Securities Depository, the Participants and the Indirect Participants pursuant to rules and procedures established by the Securities Depository, the Participants and the

Indirect Participants. The principal or purchase price of and any premium on each Bond shall be payable to the Securities Depository Nominee or any other person appearing on the registration books maintained by the Trustee as the registered owner of such Bond or his or her registered assigns or legal representative at the principal office of the Trustee. So long as the Book-Entry System is in effect, the Securities Depository will be recognized as the owner of the Bonds for all purposes. Transfers of principal, purchase price, interest and any premium payments or notices to Participants and Indirect Participants will be the responsibility of the Securities Depository, and transfers of principal, purchase price, interest and any premium payments or notices to Beneficial Owners will be the responsibility of the Participants and the Indirect Participants. No other party will be responsible or liable for such transfers of payments or notices or for maintaining, supervising or reviewing such records maintained by the Securities Depository, the Participants or the Indirect Participants. While the Securities Depository Nominee or the Securities Depository, as the case may be, is the Owner of the Bonds, notwithstanding any other provisions set forth herein, payments of principal or purchase price of, redemption premium, if any, and interest on the Bonds shall be made to the Securities Depository Nominee or the Securities Depository, as the case may be, by wire transfer in immediately available funds to the account of such owner. Without notice to or the consent of the Beneficial Owners, the Trustee, with the consent of the County, and the Securities Depository may agree in writing to make payments of principal, redemption price or purchase price and interest in a manner different from that set out herein. In such event, the Trustee shall make payments with respect to the Bonds in such manner as if set forth herein.

(c) With the consent of the Remarketing Agent, the County may at any time elect (i) to provide for the replacement of any Securities Depository as the depository for the Bonds with another qualified Securities Depository or (ii) to discontinue the maintenance of the Bonds under a Book-Entry System. In such event, the Trustee shall give 30 days' prior notice of such election to the Securities Depository (or such fewer number of days as shall be acceptable to such Securities Depository).

(d) Upon the discontinuance of the maintenance of the Bonds under a Book-Entry System, the County will cause Bonds to be issued directly to the Beneficial Owners of Bonds, or their designees, as further described below. In such event, the Trustee shall make provisions to notify Participants and the Beneficial Owners of the Bonds, by mailing an appropriate notice to the Securities Depository, or by other means deemed appropriate by the Trustee in its discretion, that Bonds will be directly issued to the Beneficial Owners of Bonds as of a date set forth in such notice, which shall be a date at least 10 days after the date of mailing of such notice (or such fewer number of days as shall be acceptable to the Securities Depository).

(e) If Bonds are to be issued to the Beneficial Owners of the Bonds, or their designees, the County shall promptly have prepared Bonds in certificated form registered in the names of the Beneficial Owners of Bonds shown on the records of the Participants provided to the Trustee, as of the date set forth in the notice described above. Bonds issued to the Beneficial Owners, or their designees, shall be in fully registered form substantially in the form set forth in Exhibit A.

(f) If any Securities Depository is replaced as the depository for the Bonds with another qualified Securities Depository, the County will issue "to" the replacement Securities Depository Bonds substantially in the form set forth in Exhibit A, registered in the name of such replacement Securities Depository.

(g) The County, the Bank, the Remarketing Agent and the Trustee shall have no liability for the failure of any Securities Depository to perform its obligation to any Participant, any Indirect Participant or any Beneficial Owner of any Bonds, and the County, the Remarketing Agent or the Trustee shall not be liable for the failure of any Participant (other than the Remarketing Agent), Indirect Participant or other nominee of any Beneficial Owner of any Bonds to perform any obligation that such Participant, Indirect Participant or other nominee may incur to any Beneficial Owner of the Bonds.

(h) Notwithstanding any other provision of the Bond Ordinance, this Indenture, on or prior to the date of issuance of the Bonds the Trustee shall have executed and delivered to the initial Securities Depository a Letter of Representations governing various matters relating to the Securities Depository and its activities pertaining to the Bonds. The terms and provisions of such Letter of Representations are incorporated herein by reference and, in the event there shall exist any inconsistency between the substantive provisions of the said Letter of Representations and any provisions of this Indenture, then, for as long as the initial Securities Depository shall serve with respect to the Bonds, the terms of the Letter of Representations shall govern.

(i) The County and the Trustee may rely conclusively upon (i) a certificate of the Securities Depository as to the identity of the Participants in the Book-Entry System; (ii) a certificate of any Participant as to the identity of any Indirect Participant; and (iii) a certificate of any Participant or Indirect Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

Section 2.13 Application of Proceeds of the Bonds. Proceeds of the Bonds in an amount necessary to pay capitalized interest on the Bonds at an assumed rate of interest equal to 4.25% through and including May 1, 2006, were deposited into the Bond Fund and used to pay interest due on the Bonds until fully expended. The amount necessary to pay costs of issuance of the Bonds was deposited into the Expense Fund created pursuant to the Bond Ordinance, as provided in Section 5.01 hereof, and the remaining proceeds of the Bonds were paid to the County as Equipment Reimbursement or deposited into the Insurance Reserve Fund established by the Bond Ordinance, held by the County, and applied to the Project, as provided in Section 5.01 hereof.

Section 2.14 Liquidity Facility.

(a) The County may (i) elect to replace any then existing Credit Facility or Liquidity Facility with a Liquidity Facility or (ii) execute and deliver a Liquidity Facility to provide liquidity support for the Bonds when there is no Credit Facility or Liquidity Facility then in effect by delivery of such Liquidity Facility to the Trustee; provided that the County also delivers, or causes to be delivered, to the Trustee (a) an opinion of Bond Counsel stating that such delivery will not adversely affect the validity and enforceability

of the Bonds in accordance with their terms and (b) written evidence from each Rating Agency identifying the rating(s) that will be assigned by such Rating Agency to Bonds supported by such Liquidity Facility. If the above conditions and any requirements of the applicable Bank Agreement are satisfied, upon the delivery of an effective Liquidity Facility to the Trustee, payment of principal of, and interest on the affected Bonds will not be secured by any Credit Facility but payment of the purchase price of such Bonds will be supported by such Liquidity Facility. Any Liquidity Facility so delivered may take the form of an amendment to an existing Credit Facility.

(b) When the Bonds are in a Short-Term Mode, liquidity support may be provided by one Bank Agreement or two or more separate facilities, agreements or instruments.

Section 2.15 Credit Facility. Not less than 45 days prior to the Stated Termination Date of the then existing Credit Facility, the County will deliver or cause to be delivered to the Trustee either (i) evidence in form satisfactory to the Trustee that the termination date of the then existing Credit Facility has been extended and that the terms of the extended Credit Facility are substantially the same as the then existing Credit Facility except as otherwise permitted by Section 2.15(e) or (ii) notice to the effect that the then existing Credit Facility will be replaced with a Substitute Credit Facility and identifying the issuer of such Substitute Credit Facility and the date such Substitute Credit Facility will be delivered, together with a proposed form of such Substitute Credit Facility. If the County fails to deliver such evidence of an extension of the then existing Credit Facility 30 days prior to the Stated Termination Date of the then existing Credit Facility or upon the replacement of the then existing Credit Facility with a Substitute Credit Facility, the Bonds shall be subject to mandatory tender in accordance with Section 2.04 on the Business Day prior to the Stated Termination Date or on the Credit Facility Substitution Date.

(a) **Draws on Credit Facility.** During such time as a Credit Facility is in effect, the Trustee shall draw, or otherwise cause to be made available, moneys under the Credit Facility in accordance with Sections 5.03 and Section 5.04 and in accordance with the terms of such Credit Facility to the extent necessary to pay to the Owners principal of, interest on and, to the extent applicable, purchase price for the Bonds when due. With respect to any draw made under the Credit Facility to pay the purchase price for the Bonds, following such draw the Trustee shall, as promptly as possible, give Immediate Notice to the County that such a drawing or other action under the Credit Facility was made or taken.

The Trustee shall use its best efforts to return any moneys drawn or otherwise made available under the Credit Facility to the Bank as soon as reasonably practicable on the date such moneys were so drawn or made available, to the extent such moneys exceed the amount necessary to pay principal of, interest on and purchase price for the Bonds after application of available remarketing proceeds and any other lawfully available funds of the County on deposit with the Trustee.

(b) **Substitute Credit Facility.** The County may arrange for the deposit with the Trustee of a Substitute Credit Facility to replace the then existing Credit Facility. The terms of the Substitute Credit Facility shall in all respects material to the Owners be

substantially the same (except for the length of term, the annual interest rate used to determine the interest portion of the stated amount of the Credit Facility, the number of days of interest coverage included within the stated amount of the Credit Facility and the stated amount provided for such Substitute Credit Facility) as the Initial Credit Facility, except as would otherwise be permitted by Section 2.15(e). A Substitute Credit Facility shall expire no earlier than five days following an Interest Payment Date. A Substitute Credit Facility may be issued to provide only credit support so long as a separate Substitute Liquidity Facility provides at the same time complementary liquidity support. As used in this Indenture, a Substitute Credit Facility does not include a Renewal Credit Facility.

At least 45 days prior to the effective date of a Substitute Credit Facility (the "*Substitute Credit Facility Date*"), the County shall give notice of such replacement to the Trustee and the Bank, to the effect that the County is electing to replace the then existing Credit Facility with a Substitute Credit Facility and identifying the issuer of such Substitute Credit Facility and the date such Substitute Credit Facility will be delivered, together with a proposed form of the Substitute Credit Facility. In connection with the execution and delivery of any proposed Substitute Credit Facility, the Bonds shall be subject to mandatory tender in accordance with Section 2.04. On or prior to the date that the Trustee gives notice of such mandatory tender, the County shall deliver to the Trustee and the Bank an opinion of Bond Counsel stating that the execution and delivery of the proposed Substitute Credit Facility will not adversely affect the validity or enforceability of the Bonds in accordance with their terms (which opinion shall be confirmed on the effective date of such Substitute Credit Facility).

In addition to the above requirements, any Substitute Credit Facility delivered to the Trustee must be accompanied by (i) written evidence from the Bank being replaced, in form and substance satisfactory to the Trustee, to the effect that the obligations due and owing to such Bank from the County under the related Bank Agreement have been paid or provision for the payment thereof satisfactory to such Bank has been made, (ii) an opinion of Bank Counsel, subject to customary exceptions and addressed to the County and the Trustee, stating that such Substitute Credit Facility is a legal, valid and binding obligation of such Bank and enforceable against such Bank in accordance with its terms, and (iii) written evidence (or such other evidence as is satisfactory to the Trustee) from each Rating Agency identifying the rating(s) that will be assigned by such Agency to Bonds supported by the proposed Substitute Credit Facility after the execution and delivery of the proposed Substitute Credit Facility.

(c) **Surrender of Credit Facility.** If at any time there shall have been issued and delivered to the Trustee, either an effective Substitute Credit Facility meeting all the requirements of this Section 2.15 or an effective Renewal Credit Facility, then the Trustee shall accept such Substitute Credit Facility, or Renewal Credit Facility, and, promptly following the effective date of such Substitute Credit Facility or Renewal Credit Facility shall surrender the Credit Facility then in effect to the Bank that issued such Credit Facility in accordance with its terms for cancellation; provided, however, the Trustee shall draw on such Credit Facility prior to surrender in order to fund the purchase of any unremarketed Bonds tendered in accordance with Section 2.04 and shall not

surrender the Credit Facility until all draws made in accordance with the terms of the Credit Facility have been honored. In the case of an extension of the Credit Facility then in effect, if said extension consists of an amendment or supplement to the then existing Credit Facility, the Trustee shall retain the Credit Facility then in effect together with any such amendment or supplement. For purposes of this paragraph an "effective" Substitute Credit Facility shall mean a Substitute Credit Facility that may be drawn on to pay principal of, interest on and purchase price for the Bonds (other than Bank Bonds and Bonds owned by or on behalf of the County) in accordance with this Indenture.

The Trustee shall also promptly surrender any Credit Facility to the related Bank after it expires or terminates in accordance with its terms.

(d) **Transfer of Credit Facility.** The Trustee shall not sell, assign or otherwise transfer the Credit Facility except to a successor Trustee hereunder and in accordance with the terms of the Credit Facility.

(e) **Amendment of Credit Facility.** The Credit Facility may not be amended or modified without the prior written consent of the County, the Trustee and the Owners of a majority in aggregate principal amount of the Bonds then Outstanding secured by the Credit Facility other than to (i) effect transfers thereof permitted by this Indenture, (ii) effect extensions thereof, (iii) effect an increase in the annual interest rate or the number of days of interest coverage used to determine the interest portion of the stated amount of the Credit Facility, (iv) effect an increase in the stated amount of the Credit Facility, (v) effect a change in the stated amount of the Credit Facility to include an amount sufficient to pay premium on the Bonds, (vi) effect reductions and reinstatements thereof in accordance with its terms, (vii) replace such Credit Facility with a Liquidity Facility pursuant to Section 2.14, all in accordance with the terms hereof and of the Credit Facility and the Bank Agreement as then in effect, (viii) cure any ambiguity, formal defect or omission in the Credit Facility and (ix) make any other change in the Credit Facility (a) which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Owners or the Trustee, (b) which is required by any Rating Agency to maintain its then-current rating on the Bonds at or above the current level or (c) which the Rating Agencies confirm does not adversely affect any ratings on the Bonds.

(f) **Notices to Owners.** The Trustee shall promptly notify the Owners by first class mail, postage prepaid, or by facsimile followed by first class mail, postage prepaid, of any Renewal Credit Facility or of any amendment to any then existing Credit Facility. The Trustee shall notify the Owners of the proposed delivery of any Substitute Credit Facility by first class mail, postage prepaid, at least 15 days prior to the effective date of any Substitute Credit Facility that a Substitute Credit Facility will secure the Bonds and shall identify the new Bank.

Section 2.16 Credit Facility or Liquidity Facility Not Required in Certain Circumstances. Notwithstanding the provisions of Section 2.02(e)(iv), 2.14 and Section 2.15, the County need not cause a Credit Facility or Liquidity Facility to be in effect at all times with respect to Bonds bearing interest in a Short-Term Mode if, prior to the expiration or termination

of the Credit Facility or Liquidity Facility then in effect, there is delivered to the County, the Remarketing Agent, and the Trustee (i) an opinion of Bond Counsel to the effect that the expiration or termination of the Credit Facility or Liquidity Facility then in effect will not adversely affect the validity of the Bonds and (ii) written evidence from each Rating Agency that the ratings on the Bonds bearing interest in a Short-Term Mode following the expiration or termination of the Credit Facility or Liquidity Facility, as appropriate, will not be reduced or withdrawn from that in effect immediately prior to such expiration or termination.

Upon satisfaction of the requirements described in the preceding paragraph and any requirements of the applicable Bank Agreement, (i) the Trustee, upon receipt of a written request of the County, shall direct or send appropriate notice to the Bank requesting or directing either the cancellation of the Credit Facility then in effect on the date (the "Credit Facility Cancellation Date") or the cancellation of the Liquidity Facility then in effect on the date (the "Liquidity Facility Cancellation Date") requested by the County in such written request, which date may not be less than thirty (30) days, or such longer period as is required by the Bank Agreement for its termination at the request of the County, from the date the Trustee receives such written request, and (ii) following the date of such cancellation, all Bonds tendered for purchase by the Owners thereof may be remarketed by the Remarketing Agent pursuant to the Remarketing Agreement without the benefit of a Credit Facility or Liquidity Facility until such time, if any, as the Bonds are thereafter entitled to the benefits of a Credit Facility or a Liquidity Facility pursuant to the provisions of Section 2.02(e)(iv), Section 2.14 or Section 2.15, but only if there is delivered to the County, the Trustee, and the Remarketing Agent an opinion of Bond Counsel to the effect that the execution and delivery of the such Credit Facility will not adversely affect the validity of the Bonds. In the event of a Credit Facility Cancellation Date or a Liquidity Facility Cancellation Date, the Bonds bearing interest in a Short-Term Mode shall be subject to mandatory tender pursuant to Section 2.04(g). If at any time no Credit Facility or Liquidity Facility is required for the Bonds, the Trustee shall affix a legend on the face of each Bond bearing interest in a Short-Term Mode authenticated on or after the date on which a Credit Facility or Liquidity Facility is no longer required in substantially the following form:

"No Credit Facility or Liquidity Facility is required with respect to this Bond. If a Credit Facility or Liquidity Facility is currently provided, it may be discontinued at any time without prior notice to, or a right to tender by, the Owner."

Section 2.17 Draws on Liquidity Facilities or Credit Facilities. All provisions of this Indenture (i) requiring or directing the Trustee to make a draw on a Liquidity Facility or Credit Facility with respect to Bonds shall refer solely and only to the Liquidity Facility or Credit Facility specifically securing those Bonds or the applicable Sub-series of such Bonds secured by the Liquidity Facility or Credit Facility, for the benefit of which the drawing is to be made and (ii) relating to notices and directions from, notices to or consents of a Bank or Credit Provider in connection with an action to be taken in respect of Bonds shall refer solely to those Bonds or the applicable Sub-series of Bonds secured by a Liquidity Facility or Credit Facility issued by such Bank.

ARTICLE III

Redemption of Bonds; Purchase and Remarketing of Bonds

Section 3.01 Optional and Mandatory Redemption. The Bonds shall be subject to optional and mandatory redemption as follows:

(a) *Optional Redemption While Bonds are in the Weekly Rate Mode or CP Rate Mode.* Sub-series of Bonds in the Weekly Rate Mode shall be subject to optional redemption, in whole or in part in Authorized Denominations, on any Business Day. Sub-series of Bonds in the CP Rate Mode shall be subject to optional redemption, in whole or in part in Authorized Denominations, on any Interest Payment Date applicable to such Bonds. Such redemptions shall be in all cases at the direction of the County, with the prior written consent of the Bank, upon at least 35 days' prior written notice from the County to the Trustee, the Bank and the Remarketing Agent, and shall be at a redemption price equal to 100% of the aggregate principal amount of the Bonds to be redeemed, plus accrued interest thereon to the redemption date, without premium.

(b) *Optional Redemption While Bonds are in the Adjustable Rate Mode.* Sub-series of Bonds in the Adjustable Rate Mode having an Adjustable Rate Period to Stated Maturity shall be subject to optional redemption, after the dates specified in the table below, in whole or in part on any date, at the direction of the County, upon at least 35 days' prior written notice from the County to the Trustee, the applicable Bank, if any, and the Remarketing Agent, at the applicable redemption price (expressed as a percentage of the principal amount to be redeemed) set forth below, plus accrued interest thereon to the date of redemption:

Length of Currently Applicable Adjustable Rate Period* (Expressed in Whole Years)	Dates After Which Redemption Is Allowed and Redemption Prices*
Greater than 8	After 7 years at 100%
Less than or equal to 8 and greater than 6	After 5 years at 101%, declining by 1% in one year to 100%
Less than or equal to 6 and greater than 4	After 3 years at 102%, declining by 1% annually to 100%
Less than or equal to 4	Not subject to redemption

*Measured from the start of the currently applicable Adjustable Rate Period.

Notwithstanding the foregoing, Bonds in an Adjustable Rate Mode may be subject to optional redemption upon terms different than those set forth above (or not be subject to optional redemption during such period) if an Authorized Officer delivers to the Trustee on or before the first day of such Adjustable Rate Period a certificate specifying different optional redemption dates or prices to be in effect during such period (or that the Bonds will not be subject to optional redemption during such Period).

(c) *Optional and Mandatory Redemption of Bank Bonds.* The Bank Bonds are subject to optional redemption in whole or in part in Authorized Denominations at any time, as more fully provided in the applicable Bank Agreement. In addition, the Bank Bonds shall be subject to mandatory redemption, as more fully provided in the Liquidity Facility, Credit Facility or Bank Agreement.

(d) *Mandatory Redemption.* The Bonds are also subject to mandatory redemption prior to maturity, by lot, at a redemption price equal to the principal amount thereof plus accrued interest to the redemption date in the principal amount and on November 1 of the years set forth below:

YEAR (NOVEMBER 1)	SERIES 2004D PRINCIPAL AMOUNT
2029	\$15,600,000
2030*	\$114,400,000

*Maturity

The principal amounts of Bonds to be mandatorily redeemed may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the County may determine. In the absence of such determination, partial optional redemptions of such Bonds shall be credited against future mandatory redemption requirements in inverse chronological order of such payments beginning with the amount scheduled to become due at Stated Maturity, then the amount subject to mandatory redemption in the year preceding Stated Maturity, and so on. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Trustee may, and if directed by the County shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be canceled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

Section 3.02 Notice of Redemption.

(a) The Trustee shall cause notice of any call for redemption to be sent by first class mail, postage prepaid, to the applicable Bank, the Remarketing Agent, the County and the Owner of each Bond to be redeemed. Such notice shall be given not less than 30 days prior to the date of redemption for Bonds in the Weekly Rate Mode, the Adjustable Rate Mode or the CP Rate Mode for a CP Rate Period of longer than 30 days; shall be given not less than 7 days prior to the date of redemption for Bonds in the CP Rate Mode for a CP Rate Period of less than 30 but more than 7 days; shall be given with confirmation of purchase for Bonds in the CP Rate Mode for a CP Rate Period of 7 days or less; and shall be given as provided in the applicable Liquidity Facility, Credit Facility or Bank Agreement for Bank Bonds. In addition, if the Bonds are not then held under a Book-Entry System, the Trustee shall also give notice (at least two Business Days before the redemption notice described in the preceding sentence) by registered, certified or

overnight mail, or by facsimile transmission promptly confirmed in writing, to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services that disseminate notices of redemption of obligations such as the Bonds. Neither the failure to give any such notice nor any defect in any notice so mailed shall affect the sufficiency or the validity of any proceedings for the redemption of the Bonds.

(b) The redemption notice shall identify the Bonds or portions thereof to be redeemed and shall state (1) the date of the said notice and the redemption date, (2) the redemption price, (3) the original date of execution and delivery of the Bonds to be redeemed, (4) the rate of interest borne by the Bonds to be redeemed, (5) the date of Stated Maturity of the Bonds, (6) the numbers and CUSIP numbers of the Bonds to be redeemed, (7) that the redemption price of any Bond is payable only upon the surrender of such Bond to the Trustee at its principal corporate trust office, (8) the address at which the Bonds (other than Bank Bonds and Bonds held under a Book-Entry System) must be surrendered, (9) that interest on the Bonds called for redemption ceases to accrue on the redemption date *provided that* on such date moneys are on deposit in the Bond Fund sufficient to pay the redemption price of such Bonds in full, and (10) such additional descriptive information identifying the Bonds to be redeemed as may be deemed appropriate by the Trustee to effect the redemption.

If the redemption price is not payable from a draw under a Credit Facility, any notice of optional redemption may also state (and shall state, if the County shall so direct) that the redemption is conditioned on receipt of moneys for such redemption by the Trustee on or prior to the redemption date; if such moneys are not received, the redemption of the Bonds for which notice was given shall not be made.

Section 3.03 Effect of Deposit of Redemption Moneys. If on any redemption date moneys sufficient to pay in full the redemption price of the Bonds called for redemption have been deposited with the Trustee and are available to be utilized to pay the redemption price of such Bonds, such Bonds shall no longer be secured by or be deemed to be Outstanding under the provisions of the Bond Ordinance or this Indenture. Interest shall not continue to accrue on such Bonds after the redemption date. If sufficient moneys are not on deposit on the redemption date, such Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

Section 3.04 Partial Redemption.

(a) Any partial redemption of Bonds shall be made only in Authorized Denominations. If fewer than all of the Bonds of a Sub-series shall be called for redemption, the portion of Bonds to be redeemed shall be selected by lot by the Trustee from among all Outstanding Bonds of the appropriate Sub-series; *provided that* the Trustee shall first select Bank Bonds for redemption and, second, select Bonds tendered for purchase on the date fixed for redemption. Each Bond shall be considered separate Bonds in the minimum Authorized Denominations for purposes of selecting the Bonds to be redeemed. Subject to the provisions of the Bonds with respect to the Book-Entry System, if any Bond shall be called for redemption only in part, then the Owner of such

Bond, upon surrender of such Bond to the Trustee for payment, shall be entitled to receive a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond, without charge therefor.

(b) If the Owner of any Bond which is called for redemption only in part shall fail to present such Bond to the Trustee for payment and exchange as aforesaid, such part of the Bond shall, nevertheless, become due and payable on the date fixed for redemption, and to such extent such Bond shall no longer be deemed to be Outstanding for purposes of the Bond Ordinance or this Indenture.

(c) Notwithstanding the foregoing, if the Bonds are held under a Book-Entry System at the time of a partial redemption of the Bonds, beneficial ownership interests in the Bonds shall be selected for redemption in accordance with the rules and procedures established by the Securities Depository.

Section 3.05 Purchase of Tendered Bonds.

(a) In performing their duties hereunder, the Trustee and the Remarketing Agent shall act as agents of the persons to whom purchased Bonds are to be delivered pursuant to Section 3.08, of persons tendering such Bonds and shall not be considered to be purchasing Bonds for their own accounts and, in the absence of written notification from the Trustee to the contrary, shall be entitled to assume that any Bond tendered or deemed tendered to the Remarketing Agent or the Trustee for purchase is entitled under this Indenture to be so purchased. No acceptance of Bonds by the Trustee or the Remarketing Agent hereunder shall effect any merger or discharge of the indebtedness of the County evidenced by the Bonds. The Trustee and the Remarketing Agent shall accept all Bonds properly tendered for purchase in accordance with the provisions of the Bonds and as set forth in this Indenture.

(b) The Trustee shall establish a special trust fund designated as the "The County of Cook, Illinois, Taxable General Obligation Variable Rate Bonds, Series 2004D Purchase Fund" (the "**Purchase Fund**"). The Trustee shall hold all Bonds delivered to it in trust for the exclusive benefit of the respective Owners of Bonds tendering such Bonds for sale until moneys representing the purchase price of such Bonds have been delivered to or for the account of such Owners of Bonds. The Trustee shall hold all moneys delivered to it for the purchase of Bonds in the Purchase Fund in trust, solely for the benefit of the persons delivering such moneys until the Bonds purchased with such moneys have been delivered to or for the account of such persons and thereafter solely for the benefit of the persons entitled to such moneys. Moneys held in the Purchase Fund shall not be invested. The County hereby authorizes and directs the Trustee to withdraw sufficient funds from the Purchase Fund to pay the purchase price of tendered Bonds as the same becomes due and payable, which authorization and direction the Trustee accepts.

(c) During any period the Bonds are held under a Book-Entry System, the purchase price of tendered Bonds, (i) if derived from purchasers as described in Section 3.07(a), shall be paid on the purchase date by the Trustee from moneys received

from the purchaser of the remarketed Bonds, and (ii) if derived from a Liquidity Facility or Credit Facility as described in Section 3.07(b), shall be paid on the purchase date by the Trustee from such source. There shall be three separate accounts within the Purchase Fund designated, respectively, as the "LOC Deposit Account" the "Remarketing Proceeds Account" and the "County Account". The money in the Purchase Fund shall be held in trust and applied solely as provided in this Section. There shall be deposited into the various accounts in the Purchase Fund from time to time the following:

(i) the moneys received upon the remarketing of tendered Bonds to any person pursuant to the Remarketing Agreement (other than tendered Bonds sold to the County) into the Remarketing Proceeds Account;

(ii) the moneys received from the purchasers (other than the County) of tendered Bonds upon the conversion of the interest rate thereon to a fixed rate into the Remarketing Proceeds Account;

(iii) the moneys obtained by the Trustee pursuant to the Liquidity Facility or Credit Facility, if any, then in effect to be applied to pay the purchase price of tendered Bonds into the LOC Deposit Account and the Trustee is hereby authorized to create such additional subaccounts within the LOC Deposit Account as may be necessary to segregate funds received from different Banks relating to separate Sub-series of Bonds; and

(iv) any moneys furnished by the County to the extent that moneys obtained pursuant to (i), (ii) or (iii) above are insufficient on any date to pay the purchase price of tendered Bonds into the County Account.

The Trustee shall deposit all moneys delivered to it for the purchase of Bonds into the Remarketing Proceeds Account and shall hold all such moneys in trust for the exclusive benefit of the Person that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such Bonds.

The Trustee shall deposit all moneys delivered to it from a payment by or on behalf of the Bank for the purchase of Bonds into the LOC Deposit Account and shall hold all such moneys in trust for the exclusive benefit of the Bank until the Bonds purchased with such moneys shall have been delivered to or for the account of the Bank and, after such delivery, the Trustee shall hold such funds exclusively for the benefit of the Holders tendering such Bonds.

The Trustee shall deposit all moneys delivered to it by the County for the purchase of Bonds into the County's Account.

Moneys in the Purchase Fund shall not be commingled with other funds held by the Trustee and shall remain uninvested. The County shall not have any right, title or interest in or to any moneys held in the Purchase Fund.

Moneys in the Purchase Fund shall be held in trust exclusively for the payment of the purchase price of tendered Bonds; provided, however, that under no circumstances shall

proceeds of a draw under the Credit Facility or a loan made pursuant to the Liquidity Facility be used to purchase Bank Bonds. Moneys obtained by the Trustee pursuant to the Liquidity Facility or Credit Facility in excess of the amount needed for the payment of the purchase price of tendered Bonds shall be promptly paid to the Bank. Amounts held to pay the purchase price after the date for such purchase shall be applied in the same manner as provided under this Indenture with respect to unclaimed payments of principal and interest; provided that excess moneys (i.e., moneys derived from the Liquidity Facility or Credit Facility and not required by the Trustee to pay the purchase price of tendered Bonds) derived from the Liquidity Facility or Credit Facility shall be repaid to the Bank, as applicable, promptly in accordance with the terms of the Liquidity Agreement or the Bank Agreement, as applicable.

Section 3.06 Remarketing of Tendered Bonds; Payment of Purchase Price.

(a) The Remarketing Agent shall use its best efforts to remarket tendered Bonds of which it has received notice of tender from the Trustee or a Direct Participant, as the case may be, at a price equal to 100% of the principal amount thereof plus accrued interest to the purchase date. Such remarketing shall be made in accordance with, and subject to the conditions of, the provisions of the Remarketing Agreement. Bonds which have been duly tendered for purchase and which have not been remarketed shall be purchased on the purchase date with funds provided under a Liquidity Facility or Credit Facility, *provided* that (i) during any period a Sub-series of the Bonds is not supported by a Liquidity Facility or Credit Facility (including any period during which a Bank is not required, pursuant to the terms of this Indenture, to provide for the purchase price of tendered Bonds), or (ii) if the Bank fails in its obligation to provide for the purchase price of tendered Bonds of a Sub-series, then such Bond shall be purchased by the County on the purchase date from funds in the County Account of the Purchase Fund.

(b) Upon receipt of a duly tendered written notice of an optional tender of Bonds, the Trustee shall notify in writing the Remarketing Agent and the County of the principal amount of Bonds tendered and the date fixed for purchase of the tendered Bonds.

(c) Prior to 2:00 p.m. (Chicago Time) on the Business Day which immediately precedes the purchase date for any Bonds, the Remarketing Agent shall give notice to the County and the Trustee of the principal amount of such Bonds which have been remarketed, the names, addresses and taxpayer identification numbers of the purchasers of such Bonds and the denominations in which the Bonds are to be purchased by and delivered to each purchaser. The Remarketing Agent shall, in addition, notify the Trustee, the applicable Bank and the County prior to 9:00 a.m. (Chicago Time) on the purchase date of the principal amount of Bonds which have been remarketed and the amount of accrued interest to be paid on such Bonds on such purchase date. Purchasers of Bonds which have been remarketed shall be required to deliver the purchase price thereof directly to the Trustee for deposit in the Purchase Fund not later than 9:00 a.m. (Chicago Time), on the purchase date. By 9:30 a.m. (Chicago Time), on the purchase date, the Trustee shall notify the Remarketing Agent, the County and the Bank of any Bonds which have been remarketed for which payment has not been received and the amount of remarketing proceeds which have been received.

(d) Prior to 10:30 a.m. (Chicago Time), on any purchase date (whether optional or mandatory), the Trustee shall draw upon the Liquidity Facility or Credit Facility to provide funds in an amount, not in excess of the Required Amount of the Liquidity Facility or Credit Facility, equal to the purchase price of all Bonds to be purchased on such purchase date (whether optional or mandatory), less the amount of remarketing proceeds which the Trustee has received by 9:00 a.m. (Chicago Time) on such date. Any further amounts required for any reason shall be drawn from the Series 2004D General Account of the Bond Fund or be paid by the County. No draws shall be made under a Liquidity Facility or Credit Facility for the payment of purchase price with respect to Bank Bonds or Bonds owned by or on behalf of the County or held for the account of or for the benefit of the County.

(e) The Trustee shall, to the extent it has requested moneys under the Liquidity Facility or Credit Facility for the purchase of Bonds, authorize direct payment by the Bank to it of the moneys so drawn.

(f) Notices pursuant to this Section shall be by telephone, facsimile transmittal or electronic mail, promptly confirmed in writing, except that any demand under the Liquidity Facility or the Credit Facility shall be in accordance with the terms thereof.

(g) Anything in this Indenture to the contrary notwithstanding, there is no obligation of the Remarketing Agent to remarket Bonds (or beneficial interests therein) (i) if there has occurred and is continuing an Event of Default under the Bond Ordinance or this Indenture, or (ii) if there is no Liquidity Facility or Credit Facility in effect that supports such Sub-series of Bonds (or beneficial interests therein) in a Short-Term Mode unless no such Facilities are required under Section 2.16. In the event Bonds (or beneficial interests therein) are required to be tendered for purchase prior to the Stated Termination Date as described in Section 2.04 hereof, such Bonds (or beneficial interests therein) shall not be remarketed (i) unless remarketed in a Mode and period for which no Liquidity Facility or Credit Facility is required or (ii) unless and until the obligation of the Bank to purchase such Sub-series of Bonds at a price up to the Required Amount has been extended or renewed or an effective Substitute Liquidity Facility or Substitute Credit Facility has been delivered to the Trustee. If Bonds (or beneficial interests therein) are required to be tendered for purchase on the Business Day selected by the Trustee as the mandatory tender date where the Trustee has received written notice from the Bank to the effect that an event of default (other than an event of default resulting in an Automatic Termination Event) has occurred under the Liquidity Facility, Credit Facility or Bank Agreement for such Sub-series and the Bank is terminating its obligations under such Liquidity Facility or Credit Facility, such Bonds (or beneficial interests therein) shall not be remarketed unless and until an effective Substitute Liquidity Facility or Substitute Credit Facility has been delivered to the Trustee or the Bonds of such Sub-series have been converted to a Long-Term Mode. In no event shall Bank Bonds (or beneficial interests therein) be remarketed unless the Bank has reinstated, or will simultaneously reinstate, the amount available for which payment may be demanded under the Liquidity Facility or Credit Facility to an amount sufficient to purchase Bonds

at a price up to the Required Amount of the Liquidity Facility or Credit Facility for such Bonds (or beneficial interests therein).

(h) Any Bond optionally tendered for purchase after the date on which such Bond has been selected for redemption or the Trustee has notified the Bondholders of pendency of a conversion of the interest rate Mode of the Bonds shall not be remarketed unless the purchaser has been notified by the Trustee of the redemption or the conversion, as appropriate. Any purchaser so notified must deliver a notice to the Trustee (or, during any period the Bonds are in the Book-Entry System, to the Remarketing Agent) stating that such purchaser is aware of the pendency of the redemption or of the conversion, as appropriate, and agreeing not to resell the Bonds prior to the date of such redemption or conversion, as the case maybe.

Section 3.07 Funds for Purchase Price of Bonds. On the date Bonds are to be purchased pursuant to the optional or mandatory tender provisions of this Indenture, the Trustee shall deliver the purchase price to the tendering Bondholder (or, if the Bonds are held under a Book-Entry System, the Trustee shall deliver the purchase price to the appropriate payee on the records of the Securities Depository), but only from the funds listed below, in the order of priority indicated:

(a) the proceeds of the sale of such Bonds which have been remarketed by the Remarketing Agent and which have been delivered to the Trustee by 10:00 a.m. (Chicago Time), on the purchase date.

(b) moneys demanded under the Liquidity Facility or Credit Facility related to such Sub-series of Bonds; and

(c) if and only when there are insufficient funds available pursuant to paragraphs (a) and (b) above, moneys in the Series 2004D General Account of the Bond Fund.

Section 3.08 Delivery of Purchased Bonds. The Trustee shall make available by 3:00 p.m. (Chicago Time) on the purchase date of any tendered Bonds (whether such tender was optional or mandatory), at its Principal Office in New York City, Bonds which have been purchased with moneys described in Section 3.07(a) for receipt by the purchaser thereof, which Bonds shall be authenticated by the Trustee. Bonds purchased with moneys described in Section 3.07(a) shall be registered in the manner directed by the Remarketing Agent and delivered to the Remarketing Agent for redelivery to the purchasers thereof. Bonds purchased with moneys described in Section 3.07(b) shall be registered by the Trustee in the name of the applicable Bank, or as such Bank directs, indicating their status as Bank Bonds and shall be held in the Custody Account or as otherwise provided in the Liquidity Facility or the Bank Agreement (or if the Bonds are held in the Book-Entry System, such Bonds shall be recorded in the books of the Securities Depository for the account of the Bank or as otherwise directed by the in Bank). Bonds purchased with moneys described in Section 3.07(c) shall be registered in the name of the County and delivered to the County.

Notwithstanding anything herein to the contrary, so long as the Bonds are held

under a Book-Entry System, Bonds will not be delivered as set forth in the preceding paragraph; rather, transfers of beneficial ownership of the Bonds to the persons indicated above will be effected pursuant to its rules and procedures established by the Securities Depository.

Section 3.09 Bank Bonds. If any Bond is purchased pursuant to Section 3.05 hereof with moneys demanded under the Liquidity Facility or Credit Facility pursuant to Section 3.07(b) hereof, if no Book-Entry System is then in effect, that Bond shall be delivered to and held in the Custody Account or as otherwise provided in the Liquidity Facility or the Bank Agreement, and shall constitute a Bank Bond. If a Book-Entry System is then in effect, Bonds purchased with amounts demanded under the Liquidity Facility or Credit Facility pursuant to Section 3.07(c) hereof shall be reflected on the records of the Securities Depository as being held for the account of the Bank or as otherwise provided by the Bank.

Section 3.10 Custody Account.

(a) Upon any Bond becoming a Bank Bond, the Trustee shall establish a separate and segregated account to be designated "The County of Cook, Illinois, Taxable General Obligation Variable Rate Bonds, Series 2004D Custody Account" (the "**Custody Account**"). Bank Bonds (if Bonds, are no longer held under a Book-Entry System) and money shall be transferred into the Custody Account in accordance with the terms of this Section 3.10.

If a beneficial interest in a Bond is purchased pursuant to Section 3.06 hereof with moneys drawn under the Liquidity Facility pursuant to Section 3.07(b) hereof, that beneficial interest shall be designated on the books of the Trustee as a Bank Bond until released as herein provided. Provided there is no Event of Default under the Bond Ordinance or this Indenture, the Remarketing Agent shall use its best efforts to remarket Bank Bonds. If the Remarketing Agent remarkets any Bank Bond, the Remarketing Agent shall give a notice conforming to the notice described in the first sentence of Section 3.06(c) hereof, but within the time period set forth for such notice in the Liquidity Facility or Bank Agreement and otherwise conforming to the requirements of the Liquidity Facility or Bank Agreement, and shall direct the purchaser of such Bank Bond to transfer, by 9:30 a.m., on the purchase date, the purchase price payable to the Trustee for deposit into the Custody Account. The Trustee shall immediately notify the Bank Bondholder of the receipt of the purchase price for such Bank Bond, and upon receipt of the purchase price for such Bank Bond, the Trustee shall immediately transfer such purchase price to the Bank Bondholder. In addition, along with and as part of the transfer of the purchase price money, the Trustee shall immediately draw upon the Bond Fund (and if necessary call upon the County to deposit into the Bond Fund) an amount sufficient to pay to the Bank Bondholder the Differential Interest Amount. If moneys remain on deposit with the Trustee in the Custody Account after payment is made to the Bank Bondholder in accordance with the preceding directions, and upon notice from the Bank Bondholder confirming that it has been paid all amounts owed to it with respect to such Bank Bonds, such moneys shall be deposited into the Bond Fund. The Remarketing Agent shall deliver or designate beneficial interests in remarketed Bank Bonds to the purchasers thereof in accordance with Section 3.08 hereof.

Notwithstanding anything herein to the contrary, the Trustee shall not release Bank Bonds from the Custody Account upon the remarketing thereof unless the Bank shall have given written notification (which may be by facsimile or other form of electronic notice) to the Trustee that it has reinstated the Liquidity Facility or the Credit Facility to the Required Amount of the Liquidity Facility or the Credit Facility.

(b) To the extent amounts are due and owing to the Bank Bondholder, the proceeds of the remarketing of Bank Bonds shall be deposited into the Custody Account and held by the Trustee for the account of, and solely for, the Bank Bondholder, shall not be invested or commingled with any other moneys held by the Trustee and shall be paid over immediately to the Bank Bondholder.

ARTICLE IV

General Provisions

Section 4.01 Authorization for Indenture; Indenture and Bond Ordinance to Constitute Contract. This Indenture is entered into pursuant to the Bond Ordinance and the Act. In consideration of the purchase of the Bonds by the Bond Owners and the delivery by the Bank of a Credit Facility, the provisions of this Indenture and the Bond Ordinance are part of the contract of the County with the Owners of the Bonds, and shall be deemed to be and shall constitute a contract among the County, the Trustee and the Bond Owners and the Bank shall be a third party beneficiary thereof with respect to the application of funds hereunder to reimburse the Bank for drawings under the Credit Facility. The provisions hereof are covenants and agreements with such Bond Owners, which the County hereby determines to be necessary and desirable for the security and payment of the Bonds.

Section 4.02 Payment of Principal, Premium and Interest; Security. The County covenants that it will duly and punctually pay or cause to be paid the principal of, premium, if any, and interest on the Bonds (including Bank Bonds) issued under the Bond Ordinance and this Indenture at the place, on the dates and in the manner provided herein and therein according to the true intent and meaning hereof and thereof. Each Bond is a direct and general obligation of the County for the payment of which, both principal and interest, the County pledges its full faith, credit and resources. Each Bond is payable, as to principal, premium, if any, and interest, from any moneys, revenues, receipts, income, assets or funds of the County legally available for such purpose.

For the purpose of providing the funds required to pay the principal of and interest on the Bonds (including Bank Bonds) promptly as the same become due, there is levied pursuant to the Bond Ordinance upon all taxable property in the County, a direct annual tax sufficient for those purposes in addition to all other taxes. Interest or principal coming due at any time when there are insufficient funds on hand from the 2004D Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the 2004D Pledged Taxes levied in the Bond Ordinance which funds are appropriated in the Bond Ordinance for such purpose as necessary; and when the 2004D Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. From time to time and whenever the Chief Financial Officer determines that the 2004D Pledged Taxes will be

insufficient to pay principal of and interest on the Bonds (including Bank Bonds) when due, the County shall take all actions necessary to provide for the levy and collection of 2004D Pledged Taxes in amounts sufficient to pay such principal and interest when due.

Section 4.03 Performance of Covenants; Legal Authorization. The County covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The County represents that it is duly authorized under the Constitution and laws of the State and the Bond Ordinance to issue the Bonds authorized hereby and to execute this Indenture, and to pledge the amounts hereby pledged in the manner and to the extent herein set forth; that all action on its part necessary for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable obligations of the County according to the import thereof.

Section 4.04 Instruments of Further Assurance. The County covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The County covenants and agrees with the Owners of the Bonds and the Bank that so long as any of the Bonds remain outstanding, the County will take no action or fail to take any action which in any way would adversely affect the ability of the County to levy and collect the 2004D Pledged Taxes. The County and its officers will comply with all present and future applicable laws in order to assure that any taxes levied for the payment of the Bonds may be levied, extended and collected as provided herein and deposited into the Bond Fund.

Section 4.05 Recordation of Indenture and Other Security Instruments. The County, if necessary, shall cause this Indenture and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be kept recorded and filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder.

Section 4.06 Reserved.

Section 4.07 Acknowledgment of Expiration of Liquidity Facility or Credit Facility. Upon any Expiration of the Liquidity Facility or Credit Facility, the Trustee shall provide written acknowledgment of such expiration to the Bank and the County.

Section 4.08 Legal Existence of County. The County covenants that it shall at all times maintain its legal existence; shall use its best efforts to maintain, preserve and renew all the rights, powers, privileges and franchises owned by it; and shall comply with all valid acts, rules, regulations and orders of any legislative, executive, judicial or administrative body applicable to the County in connection with the Bonds.

Section 4.09 Diminution of or Encumbrance on, Trust Estate. The County covenants not to sell, transfer, assign, pledge, release, encumber or otherwise diminish or dispose of, directly or indirectly, by merger or otherwise, or cause or suffer the same to occur, or create or allow to be created or to exist any lien upon, all or any part of its interests in the Trust Estate, except as expressly permitted by this Indenture.

Section 4.10 Books, Records and Accounts. The Trustee agrees to keep proper books for the registration of, and transfer of ownership of, each Bond, and proper books, records and accounts in which complete and correct entries shall be made of all transactions relating to the receipt, disbursement, investment, allocation and application of the proceeds received from the sale of the Bonds, the documents executed by the County in connection therewith, the Liquidity Facility or Credit Facility, the funds and accounts created pursuant to this Indenture, and all other moneys held by the Trustee hereunder. The Trustee shall, during regular business hours and upon reasonable prior notice, make such books, records and accounts available for inspection by the County and the Bank.

Section 4.11 Notices to Remarketing Agent and Rating Agencies. The Trustee shall provide the Remarketing Agent, if any, and each Rating Agency, if the Bonds are then rated, with prompt written notice following the effective date of (a) the appointment of any successor Trustee or Remarketing Agent, (b) any change in the identity of the Bank, (c) any supplement to, or amendment of, this Indenture, the Bond Ordinance or the Remarketing Agreement, (d) the termination, expiration, extension or amendment of the Liquidity Facility, (e) the delivery of an Substitute Liquidity Facility or Credit Facility, (f) the payment in full of all of the Bonds, (g) the giving of a notice of mandatory tender or redemption of the Bonds, (h) the occurrence of any Conversion Date, (i) the conversion of the Bonds to a Long-Term Mode, (j) the provision for payment of all or a portion of the Bonds in accordance with Article VI hereof, or (k) a redemption of all of the Outstanding Bonds. Each notice to the Remarketing Agent and the Rating Agencies hereunder shall be directed to the respective addresses provided by the Remarketing Agent and the Rating Agencies.

Section 4.12 Notices Regarding Suspension Events under the Liquidity Facility. The Trustee shall immediately notify the Bondholders by telephone or facsimile or electronic mail promptly confirmed by telephone, of the occurrence of any event under the Liquidity Facility which would permit the Bank to suspend its obligations to purchase tendered Bonds pursuant to the Liquidity Facility.

ARTICLE V

Funds and Related Covenants

Section 5.01 Application of Original Proceeds. Proceeds of the Bonds were applied as follows: (a) \$9,399,116.94, representing an amount sufficient to pay interest on the Bonds accruing through May 1, 2006 (calculated at an interest rate of 4.25% per annum) were deposited into the "Series 2004D Capitalized Interest Account" of the "County of Cook, Illinois, Taxable General Obligation Variable Rate Bonds, Series 2004, Bond Fund" (the "**Bond Fund**"), created pursuant to Section 5.02 hereof and held and maintained by the Trustee; (b) \$40,675,111 were paid to the County as Equipment Reimbursement; (c) \$79,150,215.40 were paid to the Trustee

for deposit into the Insurance Reserve Fund created under the Bond Ordinance; and (d) the funds remaining were set aside in the Expense Fund created pursuant to the Bond Ordinance and held and maintained by the County and used to pay costs of issuance of the Bonds.

Section 5.02 Creation of Bond Fund. The Bond Fund is hereby expressly continued as a trust fund created by the County and established with the Trustee. There are hereby created four Accounts of the Bond Fund to be designated "Series 2004D General Account," "Series 2004D Capitalized Interest Account," "2004D Bank Bond Special Deposit Account" (the "**Special Account**") and the "2004D LOC Principal and Interest Account."

Section 5.03 Payments into Bond Fund; Use of Moneys in Bond Fund. There shall be deposited into the Series 2004D General Account of the Bond Fund when received: (a) all receipts of the 2004D Pledged Taxes; (b) all moneys required to be so deposited in connection with any redemption of Bonds; (c) any amounts directed to be transferred into the Bond Fund pursuant to any provision of this Indenture; and (d) all other moneys when received by the Trustee which are required to be deposited into the Bond Fund or which are accompanied by directions that such moneys are to be paid into the Bond Fund.

Prior to 12:00 P.M., Chicago time, (i) on the Business Day immediately preceding each Interest Payment Date and (ii) on the Business Day immediately preceding the date upon which Bonds mature or are to be redeemed, with respect to Bonds secured by the Credit Facility, the Trustee shall draw under the Credit Facility an amount which shall be sufficient for the purpose of paying the principal, and interest coming due and payable on such Bonds on such Interest Payment Date or such date upon which Bonds mature or are to be redeemed (whether at maturity or upon redemption prior to maturity in accordance herewith).

Moneys on deposit in the LOC Principal and Interest Account shall only be applied to make payments with respect to Bonds bearing interest in a Mode the payment of which is secured by such Credit Facility. Moneys drawn under the Credit Facility shall be deposited into the LOC Principal and Interest Account, shall not be reinvested and shall be used prior to any funds of the County or any other money to pay principal of or interest on the Bonds. The Trustee shall not draw on the Credit Facility or use moneys on deposit in the LOC Principal and Interest Account for the purpose of paying any Obligation under a Bank Agreement.

Moneys derived from the Credit Facility pursuant to this Section 5.03 shall be used solely for the payment of the principal of, and interest on the Bonds (other than Bank Bonds and Bonds owned by or for the benefit of the County). Immediately following the honoring of any draw under any Credit Facility, an amount equal to the amount of such draw shall be transferred (to the extent the Trustee has funds on deposit available for such purpose) by the Trustee from the Series 2004D General Account of the Bond Fund, to the Bank as reimbursement for such draw; provided, however, that the amounts so transferred shall not exceed the amount necessary to fully reimburse the Bank for such draw, including any interest related to such draw in accordance with the Bank Agreement.

In the event (i) the Bank defaults on its obligation under the Credit Facility to provide funds when due for the payment of principal of and interest on the Bonds or (ii) if, following a draw on the Credit Facility insufficient funds are available to pay principal of and

interest on the Bonds, the Trustee shall apply funds on deposit in the Bond Fund, directly to the payment of the principal of and interest on the Bonds that would have been paid from funds drawn under the Credit Facility.

Any amounts drawn under the Credit Facility for the payment of principal of and interest on the Bonds shall be held in the LOC Principal and Interest Account for application as provided herein and shall not be commingled with any moneys held by the Trustee. Amounts on deposit in the LOC Principal and Interest Account shall be applied as provided in the last paragraph of this Section 5.03. The Trustee is hereby authorized to create such additional subaccounts within the Bond Fund as may be necessary to segregate funds received from different Banks relating to separate Sub-series of Bonds.

There shall be deposited into the Series 2004D Capitalized Interest Account the proceeds of the Bonds described in clause (a) of Section 5.01, which the Trustee shall use to pay first interest on the Bonds until fully expended or otherwise transferred pursuant to Section 5.09 of this Indenture.

There shall be deposited into the Special Account all moneys required to be deposited into the Bond Fund as a condition or covenant relating to the existence (by purchase or otherwise, as provided in the Liquidity Facility or Credit Facility) of Bank Bonds, including the amounts necessary to pay principal of and interest on Bank Bonds and any Excess Interest. The Special Account and moneys therein shall be held preferentially for the payment of Bank Bonds, first and prior to payment of other Bonds.

(a) On or before 11:00 a.m. (Chicago Time) on the Business Day immediately preceding each regularly scheduled Interest Payment Date;

(b) on or before 11:00 a.m. (Chicago Time) on the Business Day immediately preceding the Maturity or any mandatory redemption date of any Bonds; and

(c) on the Business Day preceding any Sale Date for remarketing of Bank Bonds upon which Excess Interest may be due, the County shall pay or cause to be paid to the Trustee and the Trustee shall deposit into the appropriate account of the Bond Fund from amounts received from or on behalf of the County, an amount (i) which is sufficient for the purpose of paying the principal, premium, if any, and interest coming due and payable on the Bonds on such Interest Payment Date or at Maturity, (ii) which is sufficient to pay such Excess Interest on such Sale Date, and (iii) which is equal to the amount of the interest that has accrued, or will accrue during that month, on Bonds in an Adjustable Rate Mode; provided, that no such deposits need be made to the extent that there are moneys on deposit in the Bond Fund that are available to pay the principal, premium, if any, Excess Interest and interest on such Bonds, all as herein provided.

Money on deposit in the Bond Fund shall be applied by the Trustee to pay the principal and mandatory redemption price of and interest on the Bonds (including Bank Bonds) as the same become due; provided, however, that with respect to Bonds covered by a Liquidity Facility or Credit Facility in the Short-Term Mode, such payments shall be made first from the LOC Principal and Interest Account. Payments on the Bonds made

from the LOC Principal and Interest Account shall not abrogate the County's obligations under Section 4.02 and the duty in Section 5.03 to deposit the 2004D Pledged Taxes into the Bond Fund and, following the honoring of any draw under any Credit Facility, for the Trustee to transfer the amount of such draw, including any interest related thereto, from the 2004D General Account to the Bank as reimbursement for such draw and, if there are insufficient funds therefore, to levy for such deficit.

Section 5.04 Payment of Purchase Price; Demands Under Liquidity Facility or Credit Facility. As more fully described under Sections 3.05 and 3.06 hereof, relating to tender, the payment of the purchase price of Bonds (or beneficial interests therein) tendered or required to be tendered for purchase may be paid from the proceeds received from the remarketing of such Bonds (or beneficial interests therein). If Bonds (or beneficial interests therein) tendered or required to be tendered for purchase either have not been remarketed or have been remarketed but payment therefor has not been received, the portion of the purchase price, not to exceed the Required Amount of the Liquidity Facility or Credit Facility, of such Bonds (or beneficial interests therein) shall be paid from moneys received under the Liquidity Facility or Credit Facility, as described below.

In accordance with the provisions of said Sections 3.05 and 3.06 hereof, prior to 10:30 a.m. (Chicago Time), on the date upon which any Bonds supported by the Liquidity Facility or Credit Facility are to be purchased, the Trustee shall demand payment under the Liquidity Facility or Credit Facility. The Bank, in accordance with the terms of the Liquidity Facility or Credit Facility, shall cause funds so demanded to be wired to the Trustee (if the Bonds are held under a Book-Entry System), as directed by the Trustee, not later than 1:30 p.m. (Chicago Time), on the purchase date. All amounts demanded under the Liquidity Facility or Credit Facility and paid to the Trustee shall be deposited by the Trustee in the Purchase Fund and used to pay the purchase price of Bonds tendered or required to be tendered for purchase. All amounts so demanded under the Liquidity Facility or Credit Facility and paid to Trustee shall be held by the Trustee in the Purchase Fund and used to pay the purchase price of beneficial interests in Bonds tendered or required to be tendered for purchase.

Moneys derived from the Liquidity Facility or Credit Facility shall be used solely for the payment of the portion of the intended purchase price of the Bonds (or beneficial interests therein) tendered or required to be tendered for purchase supported by such Liquidity Facility or Credit Facility. The County hereby authorizes and directs the Trustee to use moneys demanded under the Liquidity Facility or Credit Facility and held by the Trustee in the Purchase Fund to pay the purchase price of Bonds as the same become due and payable. As soon as may be possible following the honoring of any demand for payment under any Liquidity Facility or Credit Facility, an amount equal to the amount so demanded, to the extent not otherwise needed to pay the purchase price of Bonds, shall be transferred by the Trustee from the Purchase Fund back to the Bank. If no Liquidity Facility or Credit Facility is available therefor or if the Liquidity Facility or Credit Facility requires the payment of interest for use of the funds so drawn, such payment shall be deemed as additional accrued interest on tender and be payable by the County from the Bond Fund as for other accrued interest on tender. If the Bank fails to honor a demand for payment made by the Trustee in accordance with the terms of the Liquidity Facility or Credit Facility, the County agrees to pay the purchase price of Bonds (or beneficial interests therein) tendered or required to be tendered for purchase, as described therein.

With respect to any Bond, all references to "Substitute Liquidity Facility," "Substitute Credit Facility", "Bank", "Credit Facility" and "Liquidity Facility" shall be of no effect, as applicable, if (a) no Liquidity Facility or Credit Facility is outstanding and (b) no obligations of the County to the Bank remain outstanding under a Liquidity Facility, Credit Facility or Bank Agreement.

Section 5.05 Investment of Moneys. Moneys held in the Bond Fund shall be invested and reinvested by the Trustee as provided in the Bond Ordinance. Moneys held by the Remarketing Agent in its accounts for the purpose of paying the purchase price of beneficial interests in Bonds tendered or required to be tendered for purchase and moneys held by the Trustee in the Purchase Fund shall not be invested by the Remarketing Agent or the Trustee. Moneys derived from draws on the Liquidity Facility or the Credit Facility shall be held uninvested.

Section 5.06 Deposit and Security of Funds. All moneys held by the Trustee hereunder shall be held in accordance with the provisions of Section 12.E of the Bond Ordinance.

Section 5.07 Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account under any provisions of this Indenture shall be held by the Trustee in trust under the terms hereof and shall not be subject to lien or attachment of any creditor of the County. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture. Any moneys derived from draws on the Liquidity Facility or Credit Facility or from or through the Remarketing Agreement shall be held in an Eligible Account.

Section 5.08 Repayment to County from Indenture Funds. Any amounts remaining in any fund or account created under this Indenture, after payment or provision for payment in full of the Bonds in accordance with Article VI hereof, the fees, charges and expenses of the Trustee, the Remarketing Agent and any co-trustee appointed hereunder, amounts due and owing to the Bank, and shall be paid, upon the expiration of, or upon the sooner termination of, the terms of this Indenture, to the County.

Section 5.09 Annual Accounting and Repayment to the County. On or before March 1 of each year while the Bonds are Outstanding, the Trustee shall account for and report to the Chief Financial Officer the balance of the moneys on deposit in the Bond Fund. On each March 1 on or after March 1, 2007, if the amount on deposit in the Series 2004D General Account of the Bond Fund exceeds the amount reasonably estimated by the Chief Financial Officer to be necessary to provide for the payment of interest accruing through and until May 2 of such year, the Chief Financial Officer shall direct the Trustee to release the amounts in the Bond Fund which exceed such reasonable estimate, the Trustee shall immediately pay such excess amounts to the County. The County may use the amounts so repaid after March 1, 2006, pursuant to this Section to provide for the abatement of 2004D Pledged Taxes pursuant to Section 9 of the Bond Ordinance, to call Bonds for optional redemption or for any other lawful corporate purpose.

ARTICLE VI

Discharge of Indenture; Provision for Payment of a Bond

Section 6.01 Discharge. If the County pays or causes to be paid, or there is otherwise paid, or provision is made for the payment of, the principal, premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated therein; if any Liquidity Facility or Credit Facility shall have been terminated and all amounts owed to the Bank under the Bank Agreement shall have been paid; and if the County shall not then be in default under any of the other covenants and promises in such Bonds; and this Indenture to be kept, performed and observed by it or on its part, and if the County pays or causes to be paid to the Trustee all sums of money due or to become due according to the provisions hereof or of the Bonds, then, except for the rights of the Trustee under Section 8.02 hereof, these presents and the interests in the Trust Estate and rights hereby granted shall cease, determine and be void, and the Trustee shall take such actions, at the request of the County, as may be necessary to evidence the cancellation and discharge of the lien of this Indenture.

Section 6.02 Provision for Payment of a Bond. While in a Long-Term Mode, a Bond shall be deemed to be paid within the meaning of this Article VI and for all purposes of the Bond Ordinance and this Indenture when (a) payment of the principal of and the applicable redemption premium, if any, on such Bond, plus interest thereon to Maturity, has been provided to the Trustee by irrevocably depositing with the County and the Trustee, or another institution having fiduciary and trust powers in trust, and the Trustee, or such institution, has irrevocably set aside exclusively for such payment, any combination of (i) funds sufficient to make such payment, and/or (ii) Defeasance Obligations maturing as to principal and interest in such amounts and at such times as will, in the opinion of an independent certified public accountant delivered to the County and the Trustee, provide sufficient moneys, without reinvestment of any matured amounts; to make such payment without reinvestment; (b) the Trustee has been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, which date shall be a date prior to the end of the Adjustable Rate Period of greater than one year then in effect if such Bonds are to be called for redemption prior to Stated Maturity; (c) the Trustee has received a verification report of an independent certified public accountant with respect to the sufficiency of such deposit; and (d) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds has been paid or the payment thereof provided for to the satisfaction of the Trustee.

While in a Short-Term Mode, a Bond shall be deemed to be paid within the meaning of this Article VI and for all purposes of the Bond Ordinance and this Indenture when (a) payment of (i) the principal and the applicable redemption premium, if any, on such Bond, plus interest thereon to Maturity and (ii) the purchase price for such Bond if tendered for purchase prior to Maturity has been provided for by irrevocably depositing with the Trustee, or another institution having fiduciary and trust powers in trust, and the Trustee, or such institution, has irrevocably set aside exclusively for such payments, funds in an amount sufficient to make such payments; (b) the Trustee has been given irrevocable written instructions to call all outstanding Bonds for redemption on a date certain, if such Bonds are to be called for redemption prior to Stated Maturity; (c) the Trustee has received a verification report of an independent certified public accountant with respect to the sufficiency of such deposit; (d) the

Trustee receives notice from each Rating Agency, promptly confirmed in writing to the Trustee, stating that the rating on the Bonds will not be suspended or withdrawn and stating what rating the Bonds will bear after payment is provided therefor in accordance with this paragraph and that such rating is not lower than the rating borne by the Bonds immediately prior to any such provision for payment; and (e) all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds have been paid or the payment thereof provided for to the satisfaction of the Trustee. If a Bond for which funds have been so deposited with the Trustee is tendered for purchase prior to its Maturity, the purchase price for such Bond shall be paid with such funds; upon payment of such purchase price such Bond shall not be remarketed but shall be cancelled by the Trustee. Funds deposited with the Trustee as described in clause (a) above shall either not be invested or shall be invested in Defeasance Obligations that mature in a principal amount not less than their original purchase price and have maturity dates not later than the dates on which such moneys will be needed to pay the redemption price or purchase price of the Bonds, and in no event later than seven days after their date of purchase.

If provision for payment of a Bond is being made as described in this Article VI and the interest rate on such Bond may change or be reset in accordance with Section 2.02 of this Indenture during the period between the date that funds and/or Defeasance Obligations are deposited with the Trustee and the date that such Bonds are purchased, redeemed, or otherwise paid, then the amount of such funds and/or Defeasance Obligations (taking into account the proceeds thereof) to be deposited with the Trustee shall be sufficient to pay the principal of, premium, if any, and interest on such Bond to Maturity and purchase price for such Bond if tendered for purchase prior to its Maturity assuming that such Bond bore interest at the rate of 10% per annum during such period. Further, if provision is made for the payment of a Bond as described in this Article VI under the circumstances described in the immediately preceding sentence, the maximum interest rate that such Bond may bear during the period between the date funds and/or Defeasance Obligations are deposited with the Trustee and the date that such Bond is purchased, redeemed or otherwise paid is 10% per annum. After payment of such Bond, if, as a result of any such interest rate assumption, excess funds remain on deposit with the Trustee, subject to compliance with Section 5.09 hereof, such funds shall be immediately returned to the County.

ARTICLE VII

Events of Default and Remedies

Section 7.01 Events of Default. Subject to the provisions of Section 7.10 hereof, each of the following events is hereby defined as, and declared to constitute, an “*Event of Default*” under this Indenture:

- (a) default shall be made in the payment of the principal of or redemption premium, if any, on any Bond when the same shall become due and payable, either at maturity or by proceedings for redemption or otherwise; or
- (b) default shall be made in the payment of any installment of interest on any Bond when and as such installment of interest shall become due and payable; or

(c) default shall be made in the payment when due of the purchase price of any Bond required to be purchased pursuant to Section 2.03 or Section 2.04; or

(d) the County shall (1) commence a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law, (2) make an assignment for the benefit of its creditors, (3) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (4) be adjudicated a bankrupt or any petition for relief shall be filed in respect of an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or other similar law; or

(e) a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the County, or of the whole or any substantial part of its property, or approving a petition seeking reorganization of the County under the Federal bankruptcy laws or any other applicable Federal or state law or statute;

(f) under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated or stayed within 60 days from the date of assumption of such custody or control; or

(g) if a Credit Facility is then held by the Trustee, receipt by the Trustee of either: (i) a written notice from the Bank, that an event of default under the Bank Agreement has occurred and directing the Trustee to cause a mandatory tender of the Bonds pursuant to Section 2.04(f) or (ii) a notice from the Bank that as a result of an event of default under the Bank Agreement the amount of interest drawing is not being reinstated.

Section 7.02 Remedies; Rights of Bond Owners. Upon the occurrence of any Event of Default, the Trustee may, with the consent of the Bank providing a Credit Facility, and shall at the direction of such Bank, pursue any available remedy by suit at law or in equity to enforce the payment of the principal or purchase price of, premium, if any, and interest on the Bonds then Outstanding, and the performance by the County of its obligations hereunder, including, without limitation, the following:

(a) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights of the Bond Owners, and require the County to carry out its obligations under this Indenture, the Bond Ordinance and the Act;

(b) bring suit upon the Bonds;

(c) by action, suit or proceeding at law or in equity require the County to account for any moneys received by the County as if it were the trustee of an express trust for the Bond Owners; and

(d) by action, suit or proceeding at law or in equity enjoin any acts or things which may be unlawful or in violation of the rights of the Bond Owners.

Any judgment against the County is enforceable against the Trust Estate. Subject to the prior rights of the Bond Owners and the Bank, the County is entitled to reimbursement for any of its expenses in connection with such proceeding from any available funds in the Trust Estate.

If an Event of Default has occurred, and if requested to do so by the Bank or the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding, and if indemnified as provided in Section 8.01(l) hereof, the Trustee, with the consent of the Bank, is obligated to exercise one or more of the rights and powers conferred by this Section as the Trustee, being advised by counsel, deems most expedient in the interests of the Bond Owners.

No remedy conferred upon or reserved to the Trustee, the Bank or the Bond Owners by the terms of this Indenture is intended to be exclusive of any other remedy, but each and every such remedy is cumulative and is in addition to any other remedy given to the Trustee, the Bank or the Bond Owners hereunder or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or an acquiescence therein; and every such right and power may be exercised from time to time as often as may be deemed expedient. No waiver of any default or Event of Default hereunder, whether by the Trustee, the Bank or the Bond Owners (with the consent of the Bank), shall extend to or shall affect any subsequent default or Event of Default or shall impair any right or remedy consequent thereon.

Notwithstanding anything in this Indenture to the contrary, the Trustee shall have the absolute right at all times to enforce the provisions of the Credit Facility or Liquidity Facility, if any, without any requirement of consent from the Bank.

Section 7.03 Right of Bond Owners to Direct Proceedings. Anything in the Bond Ordinance or this Indenture to the contrary notwithstanding, upon the occurrence of an Event of Default, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding (including Bank Bonds) have the right, at any time, upon written consent of the Bank providing a Credit Facility, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Bond Ordinance and this Indenture, or for the appointment of a receiver or for any other proceedings hereunder, other than for the payment of the principal or purchase price of, premium, if any, and interest on the Bonds, or any part thereof; *provided that* direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Section 7.04 Appointment of Receiver. Upon the occurrence of an Event of Default, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee, the Bank and the Bond Owners under the Bond Ordinance and this Indenture, the Trustee is entitled, as a matter of right, to request the appointment of a receiver or receivers of

the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

Section 7.05 Waiver of Certain Laws. Upon the occurrence of an Event of Default, to the extent that such rights may then lawfully be waived, neither the County, nor anyone claiming through or under it, shall claim or seek to take advantage of any appraisal, valuation, stay, extension or redemption laws now or hereafter in force, in order to prevent or hinder the enforcement of this Indenture. The County, for itself and all who may claim through or under it, hereby waives, to the extent that it lawfully may do so, the benefit of all such laws.

Section 7.06 Application of Moneys. All moneys relating to the Bonds received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall (after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees and expenses, liabilities and advances of the Trustee, it being understood that payment of such costs and expenses shall not be made from the proceeds of any demand for payment made under the Liquidity Facility or Credit Facility or any moneys already held for the payment of principal of, premium, if any, interest on and/or purchase price for Bonds that were not presented for payment when due in accordance with the terms of this Indenture (including remarketing proceeds)) be deposited into the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds Outstanding has become due and payable, all such moneys shall be applied:

To the payment of all reasonable costs and expenses of collection, fees and other amounts due to the Trustee hereunder, then;

To the payment to the persons entitled thereto of all installments of interest then due, including the reimbursement of the Bank for interest drawings under the Credit Facility, on the Outstanding Bonds and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege; and thereafter

To the payment to the persons entitled thereto of the unpaid principal of, and premium, if any, on the Outstanding Bonds (including Bank Bonds) which has become due (other than Bonds matured or called for redemption for the payment of which moneys are already held pursuant to the provisions of this Indenture but including the reimbursement of the Bank for drawings to pay principal, but not Purchase Price, under the Credit Facility) in the order of their due dates, and, if the amount available is not sufficient to pay in full the principal of each Bond due on any particular date, together with such premium, then to the payment

ratably, according to the amount of principal and premium due on such date, to the persons entitled thereto, without any discrimination or privilege.

(b) If the principal of all the Outstanding Bonds has become due and payable, all such moneys shall be applied to the payment of the principal, premium, if any, and interest then due on such Bonds or due to the Bank as reimbursement for draws to pay principal of and interest on the Bonds, without preference or priority of principal and premium over interest or of interest over principal and premium, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal, premium, if any, and interest, to the persons entitled thereto, without any discrimination or privilege.

Whenever the Trustee applies such funds it shall fix the date of application, which shall be an Interest Payment Date unless it deems, in the reasonable exercise of its discretion, another date more suitable. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date.

Section 7.07 Remedies Vested in Trustee. All rights of action (including the right to file proofs of claim) under the Bond Ordinance and this Indenture and under the Bonds or any Bond may be enforced by the Trustee without the possession of any Bond or the production thereof in any trial or proceedings related thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiff or defendant the Owner of any Bond.

Section 7.08 Rights and Remedies of Bond Owners. No Owner of any Bond has any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Bond Ordinance or this Indenture or for the execution of any trust hereof or for the appointment of a receiver or any other remedy hereunder, unless:

(a) an Event of Default has occurred of which the Trustee has been notified as provided in Section 8.01 hereof, or of which by said Section 8.01 the Trustee is deemed to have notice;

(b) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding have made written request to the Trustee and have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in the name or names of such Owners, and have offered to the Trustee indemnity as provided in Section 8.01 hereof; and

(c) the Trustee thereafter fails or refuses to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, within 60 days; and such notification, request and offer of indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of the Bond Ordinance or this Indenture, or for the appointment of a receiver or for any other remedy hereunder. No one or more Owners of the Bonds has any right in any manner

whatsoever to affect, disturb or prejudice the lien of this Indenture by such Owners' action, and all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and (except as herein otherwise provided) for the equal and ratable benefit of the Owners on all Bonds then Outstanding.

Nothing in the Bond Ordinance or this Indenture, however, shall affect or impair the right of any Bond Owner to enforce the payment of the purchase price of a properly tendered Bond when due, or the principal of, premium, if any, and interest on any Bond owned by such Bond Owner at and after Maturity thereof, or the obligation of the County to pay the purchase price, principal of, premium, if any, and interest on any Bond to the Owner thereof at the time and place, from the source, and in the manner expressed in such Bond. Nothing contained herein shall be construed as permitting or affording any Bond Owner a right or cause of action against the Trustee or in respect of the Bonds where a default has been waived under Section 7.10 hereof.

Section 7.09 Termination of Proceedings. In case the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver or otherwise, and such proceedings are discontinued or abandoned for any reason, or have been determined adversely to the Trustee, then and in every such case the County, the Trustee and the Bond Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.10 Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding; provided, that the Trustee may not (i) waive an Event of Default described in Section 7.01(a) or Section 7.01(b), without the written consent of the Owners of all Bonds then Outstanding or (ii) waive an Event of Default described in Section 7.01(g) without receipt by the Trustee of a written waiver of the event of default under the Bank Agreement from the Bank.

Section 7.11 Rights of Bank. Anything in this Indenture or the Bonds to the contrary notwithstanding, the Bank may exercise any option, vote, right, power or the like granted to the Owners of the Bonds hereunder. No consent of or notice to the Bank issuing a Credit Facility shall be required under any provision of the Indenture, nor shall the Bank have any right to receive notice of, consent to, direct or control any actions, restrictions, rights, remedies or waivers pursuant to any provision of the Indenture, during any time which:

(a) the Bank has failed to honor a properly presented and conforming draw under the Credit Facility;

(b) the Credit Facility for any reason ceases to be valid and binding on the Bank or is declared to be null and void by any governmental or regulatory agency or authority with jurisdiction over the Bank, or the validity or enforceability of any provision of the Credit Facility is denied by any governmental agency or authority with jurisdiction over the Bank, in all of the above cases contrary to the terms of the Credit Facility;

(c) a petition has been filed and is pending against the Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and has not been dismissed within sixty (60) days after such filing;

(d) the Bank has filed a petition, which is pending, under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law, of any jurisdiction, whether now or hereafter in effect, or has consented to the filing of any petition against it under such law; or

(e) the Bank is dissolved or the United States government declares a moratorium on the Bank's activities.

No consent of the Bank issuing a Liquidity Facility shall be required under any provision of this Indenture, nor shall the Bank have any right to consent to, direct or control any actions, restrictions, rights, remedies or waivers pursuant to any provision of this Indenture, during any time which:

(a) the Bank is in default in its obligation to make loans or otherwise provide funds for the purchase of Tendered Bonds under and in compliance with the terms of the Liquidity Facility;

(b) the Liquidity Facility for any reason ceases to be valid and binding on the Bank or is declared to be null and void, or the validity or enforceability of any provision of the Liquidity Facility relating to payment of the purchase price of the Bonds is denied by the Bank or any governmental agency or authority, or the Bank is denying or contesting further liability or obligation under the Liquidity Facility relating to payment of the purchase price of the Bonds, in all of the above cases contrary to the terms of the Liquidity Facility;

(c) a petition has been filed and is pending against the Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and has not been dismissed within 30 days after such filing;

(d) the Bank has filed a petition, which is pending, under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law, of any jurisdiction, whether now or hereafter in effect, or has consented to the filing of any petition against it under such law; or

(e) the Bank is dissolved or the United States government declares a moratorium on the Bank's activities.

ARTICLE VIII

The Trustee and Remarketing Agent

Section 8.01 Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are expressly set forth in this Indenture and shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as an ordinarily prudent trustee under a corporate indenture would exercise or use under the circumstances. If any Event of Default under this Indenture has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use the same degree of care as a prudent person would exercise or use in the circumstances in the conduct of such prudent person's own affairs.

(b) The Trustee may execute any of the trusts hereof, exercise any powers hereunder and perform any of its duties hereunder by or through attorneys, agents, receivers or employees, but shall be answerable for the conduct of the same in accordance with the standard specified above. Neither the Remarketing Agent nor the Bank shall be deemed an agent of the Trustee for any purpose, and the Trustee is not responsible for the compliance by any of them with their respective obligations under this Indenture or in connection with the transactions contemplated herein. The Trustee is entitled to the advice of counsel (which may be an employee or affiliate of the Trustee) concerning all matters of trust hereof and its duties hereunder, and in all cases may pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Trustee may act upon the opinion or advice of any attorneys approved by the Trustee in the exercise of reasonable care. The Trustee is not responsible for any loss or damage resulting from any action or non-action exercised in good faith in reliance upon such opinion or advice.

(c) The Trustee is not responsible for any recital herein or in the Bond Ordinance or in the Bonds (other than the certificate of authentication thereon), the legality, sufficiency or validity of this Indenture, the Bond Ordinance, any Liquidity Facility, any Credit Facility, the Tax Agreement, the Bonds or any document or instrument relating hereto or thereto; the recording or filing of any instrument required by this Indenture to secure the Bonds; insuring the Projects, or any of them, or collecting any insurance proceeds; the validity of the execution by the County of this Indenture or of any supplement hereto or amendment hereof or of any instrument of further assurance; or the validity, priority, perfection or sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or otherwise as to the maintenance of the security hereof.

(d) The Trustee is not accountable for the use of any Bonds authenticated or delivered hereunder. The Trustee may in good faith buy, sell, own and hold any of the Bonds (or beneficial interests therein) in its own name and may join in any action which any Bond Owner may be entitled to take with like effect as if the Trustee was not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the County, the Bank or the Remarketing Agent; *provided, however,* that if the Trustee determines that any such relationship is in conflict with its duties under the Ordinance or this Indenture, it shall eliminate the conflict or resign as Trustee. To the extent permitted by law, the Trustee may also purchase Bonds (or beneficial interests therein) with like effect as if it were not the Trustee.

(e) The Trustee shall be protected in acting upon, and may conclusively rely upon, any notice, certificate, opinion, request or other paper or document reasonably believed by it to be genuine and correct, and reasonably believed by it to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request, authority or consent of any person, who at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and any Bond issued in replacement therefor.

(f) As to the existence or nonexistence of any fact, or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee is entitled to rely upon a certificate signed by a duly authorized representative of the County, the Remarketing Agent or the Bank as sufficient evidence of the facts therein contained; and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section 8.01, or of which by said subsection (h) it is deemed to have notice, the Trustee is also at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient. The Trustee may, at its discretion, secure such further evidence (including; but not limited to, legal opinions) deemed necessary or advisable by it, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the officer of the County charged with the maintenance of its books and records over the seal of the County to the effect that a resolution or ordinance in the form therein set forth has been adopted and is in full force and effect.

(g) The right of the Trustee to perform any discretionary act enumerated in this Indenture shall not be construed as a duty. The Trustee is not answerable for other than its negligence or willful misconduct in the performance of its powers and duties under this Indenture.

(h) The Trustee is not required to take notice or be deemed to have notice of any default or Event of Default hereunder, or under any other document or instrument executed in connection with the execution and delivery of the Bonds, except (i) an Event of Default under Section 7.01(a), (b) or (c) hereof, (ii) failure by the County to cause to be made any of the payments to the Trustee required to be made by Article V hereof, or (iii) any other Event of Default of which the Trustee has actual knowledge; unless the Trustee is specifically notified in writing of such default or Event of Default by the

County, the Remarketing Agent, the Bank, or the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding. All notices or other instruments required by this Indenture to be delivered to the Trustee shall be delivered at the principal corporate trust office of the Trustee, and, in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(i) At any and all reasonable times, the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives have the right to inspect fully all books, papers and records of the County pertaining to this Indenture, the Tax Agreement and the Bonds, and to make such photocopies thereof and memoranda therefrom and in regard thereto as may be desired.

(j) The Trustee is not required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder.

(k) Notwithstanding anything contained elsewhere in this Indenture to the contrary, the Trustee has the right, but not the obligation, to demand, in respect of the withdrawal of any cash, the release of any property, or the taking of any action whatsoever within the purview of this Indenture, any showing, certificate, opinion, appraisal or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof as a condition of such action by the Trustee, as deemed desirable for the purposes of establishing the right of the County or the Bank to the withdrawal of any cash, the release of any property or the taking of any other action by the Trustee.

(l) Before taking any action referred to in Article VII or Section 8.04 hereof (except with respect to the payment of the Bonds (whether upon maturity, redemption or otherwise) from moneys on deposit with it in accordance with Section 5.03 hereof, the making of any demand for payment under the Liquidity Facility or Credit Facility and payment therefrom of the portion of the purchase price equal to the aggregate principal amount of the Bonds (or beneficial interests therein) tendered for purchase at the time or times payment is due), the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses which it may incur and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful misconduct, by reason of any action so taken.

(m) All moneys received by the Trustee shall, until used, applied or invested as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds, except to the extent required by law, the Bond Ordinance or this Indenture. The Trustee is under no liability for interest on any moneys received by it hereunder.

Section 8.02 Annual Fees, Charges and Expenses of Trustee. The Trustee is entitled to reasonable compensation for all services rendered by them under this Indenture. In addition, the Trustee is entitled to reimbursement for its charges and expenses (including reasonable counsel fees and expenses) incurred in connection with such services. Such compensation and reimbursement shall be paid by the County and except as otherwise provided for herein, the

Trustee has no right, title, interest in or lien on (a) any moneys held under or pursuant to this Indenture for the benefit of the Bondholders (including the proceeds of any draw on the Credit Facility or any Liquidity Facility, any proceeds of the remarketing of Bonds, moneys deposited in the Bond Fund or the Purchase Fund) or (b) any moneys held by the Remarketing Agent for the benefit of the Bank or by the Trustee in the Custody Account.

Section 8.03 Notice to Bond Owners. If a default occurs of which the Trustee is required by Section 8.01(h) hereof to take notice or of which notice of default is given as provided in Section 8.01(h) hereof, then the Trustee shall promptly give written notice thereof by certified mail, postage prepaid, to each Owner of Bonds then Outstanding. The Trustee shall promptly give written notice to the Remarketing Agent, the County and the Bank by certified mail of any such notice of default sent to any Owner of Bonds as provided hereunder.

Section 8.04 Intervention by Trustee. In any judicial proceeding to which the County is a party, and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of the Owners of the Outstanding Bonds, the Trustee may intervene on behalf of the Owners of the Bonds and shall do so if requested in writing by the Bank or the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding (with the consent of the Bank) and when provided with sufficient indemnity pursuant to Section 8.01(l) hereof.

Section 8.05 Successor Trustee by Merger or Otherwise. Any corporation or association into which the Trustee may be converted or merged, with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto shall (if it is qualified to be Trustee hereunder) be and become the Trustee hereunder vested with all of the title to the Trust Estate and all the trusts, powers, discretions, immunities, privileges, responsibilities, obligations and all other matters as was its predecessor, without the execution or filing of any instrument (other than as required by the Credit Facility or any Liquidity Facility) or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding; *provided that* such successor Trustee meets the requirements of Section 8.14(a) hereof,

Section 8.06 Resignation by Trustee. The Trustee may resign from the trusts created hereby or by the Bond Ordinance by giving written notice to the County, the Remarketing Agent, the Bank and the Owners of the Bonds then Outstanding, and shall so resign whenever it ceases to be qualified to act as Trustee hereunder. Such notice shall be sent by certified mail, postage prepaid, to the Bond Owners.

Such resignation shall take effect upon (a) the appointment of a successor Trustee and (b) the transfer of the Credit Facility or any Liquidity Facility then in effect, if any, to the successor Trustee. If no successor Trustee is appointed pursuant to Section 8.08 hereof within 30 days after the delivery of such notice, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor Trustee, and such court may thereupon, after such notice, if any, as it deems proper and prescribes, appoint a successor Trustee. All costs, fees and expenses relating to such petition shall be paid by the County. Such resignation shall not take effect until a successor or temporary Trustee is appointed.

Section 8.07 Removal of Trustee. The Trustee may be removed at any time by an instrument or substantially concurrent instruments in writing delivered to the Trustee, the Remarketing Agent, the Bank and the County, and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding. Such removal shall not take effect, however, unless (a) a successor Trustee has been appointed in accordance with this Article VIII and (b) the Credit Facility or any Liquidity Facility then in effect, if any, has been transferred to the successor Trustee.

Section 8.08 Appointment of Successor Trustee; Temporary Trustee. If the Trustee resigns, is removed, is dissolved, is in the course of dissolution or liquidation or otherwise becomes incapable of acting or not be qualified to act hereunder, or if the Trustee is taken under the control of any public officer or officers or a receiver appointed by a court, a successor may be appointed by the Owners of a majority in aggregate principal amount of Bonds then outstanding by filing with the County, the Bank and the Remarketing Agent an instrument or concurrent instruments in writing signed by such Owners, or by their attorneys in fact duly authorized; provided, that in case of such vacancy the County by an instrument executed and signed by its President and attested by the County Clerk, under its seal, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided. After any appointment by the County as provided herein, the County shall cause notice of such appointment to be given to the Remarketing Agent, the Bank and the Rating Agencies and to be given by first-class mail, postage prepaid, to all Owners of Bonds. The foregoing notwithstanding, any such temporary Trustee so appointed by the County shall immediately and without further act be superseded by any successor Trustee so appointed by such Bondholders.

Section 8.09 Successor Trustee. Every successor Trustee (including any temporary trustee appointed by the County pursuant to Section 8.06 hereof) appointed hereunder shall execute, acknowledge and deliver to its predecessor, the Bank, the Remarketing Agent and the County an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with the title to the Trust Estate and all of the trust powers, discretions, immunities, privileges, responsibilities, obligations and all other matters of its predecessor; but such predecessor shall, nevertheless, on the written request of the County, or of its successor Trustee, execute and deliver an instrument transferring to such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall transfer the Credit Facility or any Liquidity Facility in accordance with its terms, and deliver all securities and moneys held by it as the Trustee hereunder, to its successor Trustee. Should any instrument in writing from the County be required by any successor Trustee for more fully and certainly vesting in such successor the estates, rights, powers and duties hereby vested or intended to be vested in the predecessor any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the County. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article, shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture shall have been filed and/or recorded. No appointment of a successor Trustee hereunder shall become effective unless such successor meets the requirements of Section 8.14(a) hereof and the predecessor Trustee has transferred the Credit Facility or any Liquidity Facility to the successor Trustee.

Section 8.10 Reserved.

Section 8.11 Remarketing Agent. Barclays Capital Inc., has been appointed the Remarketing Agent for the Bonds pursuant to the Remarketing Agreement. The County shall, within 15 days of the resignation or removal of a Remarketing Agent, appoint any successor Remarketing Agent for the Bonds, subject to the conditions set forth in Section 8.12 hereof and the consent of the Bank, which consent shall not be unreasonably withheld. Any successor Remarketing Agent shall designate to the Trustee and the Bank its Principal Office and signify its acceptance of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the County, the Bank and the Trustee (with a copy thereof mailed by certified mail to each Bond Owner) under which the Remarketing Agent will agree particularly to (a) use its best efforts to remarket any Bond tendered or deemed to be tendered for purchase in accord with the terms hereof, (b) keep such books and records as shall be consistent with prudent industry practice and any remarketing agreement, and to make the information contained in such books and records available to the County, the Trustee and the Bank at all reasonable times, (c) hold any accounts derived from the Liquidity Facility for the purchasers of the Bonds or the Bank, as the case may be, in accordance with Article V hereof, and (d) determine the rates under the various Modes as required herein. Nothing contained in this Section obligates the Remarketing Agent to remarket Bank Bonds unless the Remarketing Agreement provides therefor. As long as the Bonds are held under a Book-Entry System, the Remarketing Agent must be the sole direct participant in such system with respect to the Bonds. If the County fails to appoint a Remarketing Agent as described in this Section 8.11, or if the Remarketing Agent resigns or is removed, or is dissolved, or if the property or affairs of the Remarketing Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the County has not appointed its successor as Remarketing Agent as described in this Section 8.11, the Trustee shall ipso facto be deemed to be the Remarketing Agent for the purposes hereunder of accepting Bonds that have been tendered for purchase and determining the interest rate on the Bonds in accordance with Section 2.02 hereof until the appointment of a successor Remarketing Agent by the County; provided, that the Trustee is not required to remarket the Bonds, or to determine the interest rate on the Bonds except in the manner provided in the last sentence of Section 2.02(b) hereof.

The Remarketing Agent is not entitled to any compensation from the County, the Bank or the Trustee and has no claim or rights with respect to any property, rights or interests constituting a part of the Trust Estate, amounts derived from the Credit Facility or any Liquidity Facility and held in trust pursuant to Article V hereof or otherwise held under this Indenture, but must make separate arrangements with the County for compensation.

Section 8.12 Qualifications of Successor Remarketing Agent; Resignation or Removal of Remarketing Agent.

(a) Each successor Remarketing Agent shall be an institution the debt of which has a credit rating of at least "Baa3" or "P-3" by Moody's Investors Service, Inc. (or Moody's has provided written evidence that such successor Remarketing Agent is otherwise acceptable to Moody's) if the Bonds are then rated by Moody's, and at least "BBB-" or "F-3" by Fitch if the Bonds are then rated by Fitch, have a capitalization of at least \$30,000,000, be authorized by law to perform all the duties imposed upon it by this

Indenture and have knowledge and experience in the remarketing of securities such as the Bonds and a remarketing portfolio (at the time of such appointment) of at least \$100,000,000. As long as the Bonds are held under a Book-Entry System, each successor Remarketing Agent shall be the sole participant in such system with respect to the Bonds.

(b) A Remarketing Agent (whether, initial or successor) may at any time resign and be discharged of the duties and obligations created by this Indenture by giving written notice to the County, the applicable Bank and the Trustee (with a copy thereof mailed by first-class mail to each of the Bond Owners); such resignation shall take effect on the 30th day after receipt by the County of the notice of resignation unless a successor Remarketing Agent has not been appointed by such date, and in such case, the resignation will be effective on the 60th day after such receipt of such notice. A Remarketing Agent (whether initial or successor) may be removed at any time at the direction of the County, by an instrument signed by the County and filed at least 30 days prior to such removal with the Remarketing Agent and with the Trustee.

Section 8.13 Appointment of Separate or Co-Trustee. It is the intent of the parties to this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the laws of the State) denying or restricting the rights of banking corporations or associations to transact business as a trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in the case of the enforcement of this Indenture on default, or in case the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or hold title to the properties, in trust, as herein granted, or take any other action which may be desirable or necessary in connection therewith, it may be necessary that the Trustee appoint an additional individual or institution as a separate trustee or co-trustee. The following provisions of this Section 8.13 are adapted to these ends.

If the Trustee appoints an additional individual or institution as a separate trustee or co-trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, duty, obligation, title, interest and lien expressed or intended by this Indenture to be exercised by, vested in or conveyed to the Trustee with respect thereto shall be exercisable by, vested in and conveyed to such separate trustee or co-trustee, but only to the extent necessary to enable such separate trustee or co-trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary for the exercise thereby by such separate trustee or co-trustee shall run to and be enforceable by either of them.

Should any instrument in writing from the County be required by the separate trustee or co-trustee so appointed by the Trustee for more fully vesting in and confirming to them such properties, rights, powers, trusts, duties and obligations, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the County. If any separate trustee or co-trustee, or a successor to either, shall die, become incapable of acting or not be qualified to act, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate trustee or co-trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such separate trustee or co-trustee.

Section 8.14 Qualifications.

(a) Each successor to the Trustee and each institutional co-trustee (if any) shall at all times be a commercial bank or trust company within the State qualified to serve as the Trustee under the laws of the State, which (i) is organized as a corporation and doing business under the laws of the United States of America or the State, (ii) is authorized under such laws to exercise corporate trust powers, (iii) is subject to supervision or examination by federal or state authority, (iv) has not become incapable of acting or have been adjudged a bankrupt or an insolvent nor has had a receiver appointed for itself or for any of its property, nor has had a public officer take charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation, and (v) has a credit rating of its debt of at least "Baa3" or "P-3" by Moody's (or Moody's shall have provided written evidence that such successor or co-trustee is otherwise acceptable to Moody's) if the Bonds are then rated by Moody's, and at least "BBB-" or "F-3" by Fitch if the Bonds are then rated by Fitch.

(b) Should any successor to the Trustee or any institutional co-trustee at any time cease to be eligible, pursuant to this Section, to act as successor Trustee or co-trustee (as the case may be), it shall resign immediately in the manner provided in Section 8.06 hereof. No resignation or removal of the Trustee and no appointment of a successor Trustee is effective until the successor Trustee has accepted its appointment under Section 8.08 hereof and the Trustee has delivered the Credit Facility or any Liquidity Facility then in effect, if any, to the successor Trustee.

Section 8.15 Delivery of Notice to County of Stated Termination Date of Credit Facility or Liquidity Facility. Six months prior to the Stated Termination Date of the Credit Facility or Liquidity Facility then in effect and on the first Business Day of each consecutive month thereafter until such expiration date, the Trustee shall deliver written notice to the County and the Bank of such expiration date.

Section 8.16 Delivery of Notice to County of Continuing Disclosure Undertaking. The first time any Bond is in an Adjustable Rate Mode having an Adjustable Rate Period of greater than nine (9) months, the Trustee shall deliver written notice to the County of such fact and the County shall thereupon be required to meet the continuing disclosure obligations described the Bond Ordinance.

ARTICLE IX

Supplemental Indentures; Supplemental or Amendatory Bond Ordinance

Section 9.01 Supplemental Indentures Not Requiring Consent of Bond Owners.

(a) Subject to the terms and provisions of Sections 9.03 and 9.04 of this Indenture, the County and the Trustee may, without the consent of, or notice to, any of the Bond Owners, enter into an indenture or indentures supplemental to this Indenture, not inconsistent with the terms and provisions hereof, for any one or more of the following purposes: (i) to cure an ambiguity, formal defect or omission in this Indenture;

(ii) to grant to or confer upon the Trustee, for the benefit of the Bond Owners, any additional rights, remedies, powers or authorities that may lawfully be granted to or conferred upon the Bond Owners or the Trustee; (iii) to subject to this Indenture additional revenues, properties or collateral; (iv) to modify, amend or supplement this Indenture, or any indenture supplemental hereto, in such manner as to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of the United States of America or any of the states of the United States, and if the County so determines, to add to this Indenture or any indenture supplemental hereto such other terms, conditions and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or any similar federal statute; (v) to add to the covenants and agreements of the County contained in this Indenture other covenants and agreements thereafter to be observed for the protection of the Bond Owners or to surrender or limit any right, power or authority herein reserved to or conferred upon the County; (vi) to elaborate on any provisions necessary to exercise any conversion options provided herein including better enabling different Bonds to be in different Modes; (vii) to add additional Modes; (viii) to provide for the substitution of a Liquidity Facility or Credit Facility; (ix) to provide that all or a portion of the Bonds may be secured by a Credit Facility or Liquidity Facility other additional security not otherwise "*provided*" for in the Indenture; (x) to modify, amend or supplement this Indenture, or any indenture supplemental hereto, in such manner as the Trustee and the Remarketing Agent deem necessary in order to comply with any statute, regulation, judicial decision or other law relating to secondary market disclosure requirements with respect to tax-exempt obligations of the type that includes the Bonds; (xi) to provide for the appointment of a successor securities depository or of a tender agent; (xii) to provide for the availability of certificated Bonds; and (xiii) to make any other change which does not, in the opinion of the Trustee, have a material adverse effect upon the interests of the Bondholders.

(b) The County and the Trustee may, without the consent of, but with due notice to, any Bond Owners, amend or supplement this Indenture prospectively in any way they may agree if the effective date of such amendment coincides with a tender date for all Outstanding Bonds; *provided that* any such amendment is not in derogation of any continuing rights of prior Bond Owners.

Section 9.02 Supplemental Indentures Requiring Consent of Bond Owners. Exclusive of supplemental indentures covered by Section 9.01 hereof, this Indenture may be amended or supplemented only as provided in this Section. Subject to the terms and provisions contained in Sections 9.03 and 9.04 of this Indenture, the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding have the right, from time to time, to approve the execution by the County and the Trustee of such indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the County for the purposes of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture. If at any time the County requests the Trustee to enter into any such supplemental indenture for any of the purposes of this Section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be mailed by

first class mail to the Bank and the Bond Owners. Such notice shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bond Owners. If, within 60 days, or such longer period as shall be prescribed by the County, following the mailing of such notice, the Owners of the requisite percentage in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such supplemental indenture have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof; or in any manner to question the propriety of the execution thereof; or to enjoin or restrain the Trustee or the County (subject to Section 9.04) from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this Section and Section 9.04 permitted and provided this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 9.03 Limitation upon Amendments and Supplements; Delivery of Bond Counsel Opinion. Nothing contained in Sections 9.01(a) and 9.02 hereof shall permit, or be construed as permitting, without the consent and approval of the Owners of all of the Bonds then Outstanding (a) an extension of the maturity of the principal of, or the time for payment of any redemption premium or interest on, any Bond, or a reduction in the principal amount of any Bond, or the rate of interest or redemption premium thereon, or a reduction in the amount of, or extension of the time of any payment required by, any Bond, or a material modification of the Bondholders' optional tender rights under Article III hereof, (b) a privilege or priority of any Bond over any other Bond (except as herein provided); (c) a reduction in the aggregate principal amount of the Bonds required for consent to such a supplemental indenture; (d) the deprivation of the Owner of any Bond then Outstanding of the lien created by this Indenture; (e) except as provided in Section 9.01(a)(viii) or Article X hereof, an alteration of the obligations of the Bank under the Credit Facility or any Liquidity Facility; or (f) the amendment of this Section 9.03. No amendment or supplement to this Indenture may be entered into without the Trustee and the County first receiving an opinion of Bond Counsel to the effect that such amendment or supplement is authorized under this Indenture and the Act.

Section 9.04 Consent of Remarketing Agent and Bank Required. The Trustee shall inform the Remarketing Agent and the Bank of any amendment or supplement to the Indenture affecting the respective rights and obligations of the Remarketing Agent and the Bank, and such amendment or supplement shall not become effective unless and until the Remarketing Agent or the Bank, as the case may be, has consented in writing to the provisions thereof which affect its rights and obligations. Neither the County nor the Trustee shall consent to or waive noncompliance by any Person with respect to any term of this Indenture that affects the rights and obligations of the Bank without the written consent of the Bank. Nothing in this Section 9.04 shall be deemed to limit or restrict any rights the Bank may have as a Bank Bondholder under the provisions of this Article IX or this Indenture generally.

Section 9.05 Supplemental Bond Ordinances. The Bond Ordinance may be supplemented or amended only as provided therein.

ARTICLE X

Amendment Of Liquidity Facility or Credit Facility

Section 10.01 Modifications of Liquidity Facility or Credit Facility. Neither the Credit Facility nor the Liquidity Facility may be modified other than to (a) correct any formal defects therein, (b) effect transfers thereof, (c) effect extensions thereof, (d) effect an increase in the stated amount thereof, (e) effect reductions and reinstatements thereof, all in accordance with the terms of the Liquidity Facility or Credit Facility as then in effect, (f) change the representations and warranties made therein by the County, (g) change the rate of interest payable by the County on advances made by the Bank thereunder and any other compensation payable thereunder to other commercially reasonable terms or (h) make any other change consistent with effecting the provisions of clauses (a) through (g) of this sentence. In addition, the Liquidity Facility or Credit Facility may not be amended to reduce the amount that may be demanded for payment under the Liquidity Facility or Credit Facility to be less than the Required Amount of the Liquidity Facility or Credit Facility or to change the terms and conditions pursuant to which the Bank will honor a demand made by the Trustee in accordance with the terms hereof for payment under the Liquidity Facility or Credit Facility without the consent of the County, the Trustee and 100% of the Owners of the Bonds supported by such Liquidity Facility or Credit Facility.

ARTICLE XI

Miscellaneous

Section 11.01 Consents of Bond Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by a Bond Owner may be in any number of concurrent writings of similar tenor, and may be signed or executed by such Bond Owner in person or by such Bond Owner's agent appointed in writing. The fact and date of the execution by any person of any such consent, request, direction, approval, objection or other instrument, or of the writing appointing any such agent, and of the ownership of a Bond, may be proved in any jurisdiction by the certificate of any officer who by law has the power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of any witness to such execution, and if made in such manner shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken by it under such request or other instrument.

Section 11.02 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended, or shall be construed, to give to any person other than the parties hereto, the Remarketing Agent, the Bank and the Owners of the Bonds, any legal or equitable right, remedy or claim under or with respect to this Indenture or any covenants, conditions and provisions herein contained. This Indenture and all of the covenants, conditions and provisions hereof are intended to be, and are, for the sole and exclusive benefit of the parties hereto, the Remarketing Agent, the Bank and the Owners of the Bonds as herein provided.

Section 11.03 Severability. If any provisions of this Indenture is held or deemed to be or is, in fact, invalid, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 11.04 Notices to Moody's. In addition to all notices required to be given to the Rating Agencies pursuant to Section 4.11 hereof, the County shall provide to Moody's any information reasonably requested by Moody's in order to maintain the then-current ratings on the Bonds.

Section 11.05 Notices. Except as otherwise provided in this Indenture, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when personally delivered or mailed by certified mail, postage prepaid, or when sent by telecopy (receipt confirmed by telephone) or telegram, addressed as follows:

If to the County:	The County of Cook 118 N. Clark Street, Room 500 Chicago, IL 60602 Attention: Chief Financial Officer Telephone: (312) 603-5287 Fax: (312) 603-4460
If to the Trustee:	Amalgamated Bank of Chicago One W. Monroe Street Chicago, IL 60603 Attention: Ann Longino Telephone: (312) 822-3187 Fax: (312) 541-6044
If to the Bank:	Barclays Bank PLC 1301 6th Avenue New York, New York 10019 Attention: Loan Operations Telephone: (212) 320-7564 Fax: (917) 522-0569 Email: XrausLoanOps5@barcap.com and liquiditydraw@barclayscapital.com

Notwithstanding the foregoing, any notice of purchase of Bonds given to the Bank shall be effective only when given in the manner provided in the Credit Facility.

For all other matters:	Barclays Capital Inc. Municipal Finance - Liquidity 745 7th Avenue, 19th Floor New York, New York 10019 Attention: Municipal Credit Group
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Telephone: (212) 528-1053
Facsimile: (917) 265-1353

If to the Remarketing
Agent:

Barclays Capital Inc.
745 7th Ave, 2nd Floor
New York, NY 10019
Attention: Municipal Short-Term Desk
Telephone: (212) 528-1021

If to the Rating Agencies:

Moody's Investors Service
Municipal Structured Products Group, 23rd Floor
7 World Trade Center
New York, NY 10007
Telephone: (212) 706-9953
Fax: (212) 553-1066
Email: MSPGSureveillance@moodys.com

Fitch, Inc.
One State Street Plaza
New York, NY 10004
Attention: Public Finance - Municipal
Structured Finance
Telephone: (212) 908-0500
Fax: (212) 480-4421

Standard & Poor's Ratings Services
55 Water Street, 38th Floor
New York, NY 10041
Attention: Municipal Structured Finance
Telephone: (212) 438-2000
Fax: (212) 438-2157
Email: pubfin_structured@sandp.com

A duplicate copy of each notice given hereunder by either party hereto shall be given to the Trustee, the Remarketing Agent and the Bank. Any person or entity listed above may, by notice given, hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Neither the failure to give any notice required under this Indenture nor any defect in any notice given pursuant to the terms of this Indenture shall affect the sufficiency or the validity of the action which is the subject of the notice. The County shall not be liable for the failure by the Trustee to give any notice required to be given under this Indenture, the Bond Ordinance or the Credit Facility or any Liquidity Facility.

Section 11.06 Holidays. If any date for the payment of an amount hereunder, or the taking of any other action required or permitted to be taken hereunder, is not a Business Day, then such payment shall be due, or such action shall or may be taken, as the case may be, on the

first Business Day thereafter with the same force and effect as if done on the nominal date provided in this Indenture.

Section 11.07 Execution of Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 11.08 Applicable Law. This Indenture shall be governed by and construed in accordance with the internal laws of the State.

Section 11.09 Disqualified Bonds. In determining whether the Owners of the requisite aggregate principal amount of Bonds have concurred with any demand, request, direction, consent or waiver under this Indenture, Bonds which are owned or held by or for the account of the County, or by any person directly or indirectly controlling or controlled by, or under direct or indirect common control with, the County shall be disregarded and deemed not to be Outstanding for purposes of any such determination.

Section 11.10 Immunity of Officers, Employees, Elected Officials of County. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Indenture or any agreement supplemental hereto, against any past, present or future president, trustee or other officer, director, member, employee, attorney or agent of the County, or any incorporator, officer, director, member, trustee, employee or agent of any successor corporation or body politic, as such, either directly or through the County or any successor corporation or body politic, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, members, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of any of the Bonds.

Section 11.11 References to Bank Ineffective During Certain Periods. At any time when (a) there is no Liquidity Facility or Credit Facility in effect and there are no amounts owed to the Bank under any Liquidity Facility or Credit Facility and no Bank Bonds are outstanding or (b) the Bank is in default in its obligation to advance funds under the Liquidity Facility or Credit Facility, references herein to the Bank shall be ineffective.

Section 11.12 Effective Date of Second Amended and Restated Indenture. This Second Amended and Restated Indenture shall become effective as of the date that (i) the beneficial owners of 100% in aggregate principal amount of the Bonds have purchased the Bonds following a tender on December 3, 2014, (ii) the Bank shall have delivered the Credit Facility, and (iii) the parties hereto have executed this Second Amended and Restated Trust Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, THE COUNTY OF COOK, ILLINOIS has caused these presents to be signed in its name and on its behalf by its Chief Financial Officer and its corporate seal to be hereunto affixed and attested by its County Clerk and to evidence its acceptance of the trusts hereby created Amalgamated Bank of Chicago has caused these presents to be signed in its name and on its behalf by one of its Authorized Officers, all as of the day and year first above written.

THE COUNTY OF COOK, ILLINOIS

By: _____

Chief Financial Officer

[SEAL]

Attest:

By: _____

County Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

By: _____

Authorized Officer

EXHIBIT A

FORM OF BOND

Registered No.

Registered \$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF COOK
TAXABLE GENERAL OBLIGATION VARIABLE RATE BOND
SERIES 2004D

Dated Date

Maturity Date
November 1, 2030

CUSIP

Registered Owner: Cede & Co.

Principal Amount:

Dollars

THIS BOND IS SUBJECT TO MANDATORY TENDER FOR PURCHASE AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED, AND MUST BE SO TENDERED OR WILL BE DEEMED TO HAVE BEEN SO TENDERED UNDER CERTAIN CIRCUMSTANCES AS DESCRIBED HEREIN. WHILE IN THE WEEKLY RATE MODE, THIS BOND SHALL BE PURCHASED ON THE DEMAND OF THE OWNER AT THE TIMES AND IN THE MANNER HEREINAFTER DESCRIBED.

KNOW ALL PERSONS BY THESE PRESENTS that The County of Cook, Illinois, a county, home rule unit, and political subdivision of the State of Illinois (the “**County**”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to right of prior tender and redemption as hereinafter stated), the Principal Amount identified above and to pay interest on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date after December 3, 2014, to which interest has been paid or duly provided for, at the interest rate provided, until said Principal Amount is paid or duly provided for.

The principal of, premium, if any, and interest on this Bond are payable in lawful money of the United States of America. The principal and premium, if any, payable upon maturity or earlier redemption of this Bond are payable when due upon the presentation and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, in the City of Chicago, Illinois, as trustee (the “**Trustee**”), or any successor. Each payment of interest on this Bond shall be payable to the Registered Owner hereof as shown on the registration books kept by the Trustee as bond registrar (the “**Bond Registrar**”), at the close of business on the applicable

Record Date (herein, a “**Record Date**”). Interest on this Bond is payable to the Registered Owner hereof by check or draft mailed by first-class mail on the respective Interest Payment Dates (as hereinafter defined) to the address of such Registered Owner as shown on the books kept by the Trustee as Bond Registrar at the close of business on the applicable Record Date, or to such other address as is furnished in writing to the Trustee (in form satisfactory to the Trustee) by such Owner prior to such Record Date, or as otherwise agreed by the County and Cede & Co., as nominee, or successor for so long as this Bond is held by the Depository or nominee in book-entry form as provided for same. Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds shall be entitled to receive interest payments by wire transfer by providing written wire instructions to the Trustee before the Record Date and by complying at the request of the Trustee with any reasonable requirements of the Trustee with respect to such wire transfers as are necessary to comply with any applicable provisions of Article IV of the Uniform Commercial Code of the State.

This Bond is one of a series of bonds (the “**Bonds**”) in the aggregate principal amount of \$130,000,000 issued by the County for the purpose of paying the costs of the Project and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (the “**Ordinance**”), pursuant to and in all respects in compliance with the powers of the County as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970, as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and by the other Omnibus Bond Acts (the “**Act**”), and with the Ordinance, which has been duly passed by the Board of Commissioners of the County, approved by the President, and published, in all respects as by law required. The Ordinance authorizes an Indenture of Trust, by and between the County and Amalgamated Bank of Chicago, dated as of August 1, 2004, which has been amended and restated by a Second Amended and Restated Indenture of Trust between the County and the Trustee, dated as of December 1, 2014 (the “**Indenture**”) and on file and available for inspection at the offices of the County Clerk and the Trustee, for the further administration of payment and securing of this Bond.

The Bonds are all issued under and entitled to the benefit and security of the Indenture. Pursuant to the Indenture, the County has pledged and assigned to the Trustee the Trust Estate referred to therein as security for its obligation to pay the principal of, premium, if any, and interest on the Bonds. Reference is made to the Indenture for a description of the Trust Estate and for the provisions thereof with respect to the nature and extent of the security granted by the County to the Trustee thereunder, the rights, duties and obligations of the County and the Trustee, the rights of the registered owners of the Bonds, the terms on which the Bonds are issued and secured, to all of which provisions, and to all other provisions of the Indenture, the Registered Owner hereof by the acceptance of this Bond assents.

The terms, rates, modes and other details of payment of principal, premium, if any, and interest on the Bonds are contained in the Indenture. Rights of redemption and upon nonpayment or other default are also therein. The provisions of the Ordinance and the Indenture, and of a related “Credit Facility”, “Liquidity Facility” and “Remarketing Agreement” as defined in the Indenture, are hereby incorporated by reference to the fullest extent as provided and permitted under Section 8-202 of the Uniform Commercial Code of Illinois, and the Holder hereof assents to each and every term of the documents so incorporated by reference by his acceptance hereof.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the County, represented by the Bonds, and including all other indebtedness of the County, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; that the full faith and credit of the County have been irrevocably pledged to the due and punctual payment hereof; and that the County has levied and provided for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the County sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity or upon mandatory redemption.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee, as Bond Registrar, or any successor.

IN WITNESS WHEREOF, The County of Cook, Illinois, by its Board of Commissioners, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its County Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

President, The County of Cook, Illinois

ATTEST:

County Clerk, The County of Cook, Illinois

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is hereby authenticated as provided by and in accordance with the within-referenced Indenture and is one of The County of Cook, Illinois, Taxable General Obligation Variable Rate Bonds, Series 2004D described therein.

AMALGAMATED BANK OF CHICAGO,
as Trustee

By: _____
Authorized Signatory

Date of Authentication: _____

[FORM OF REGISTRATION INFORMATION]

REGISTRATION INFORMATION

Under the terms of the Indenture, the Trustee will register a Bond in the name of a transferee only if the owner of such Bond (or its duly authorized representative) provides as much of the information requested below as is applicable to such owner prior to submitting this Bond for transfer.

Name: _____

Address: _____

Social Security or Employer Identification Number: _____

If a Trust, Name and Address of Trustee(s) and Date of Trust: _____

[FORM OF ASSIGNMENT]

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF GIFT MIN ACT

TEN COM — as tenants in common	_____ (Cust)	Custodian	_____ (Minor)
TEN ENT — as tenants by the entireties	under Uniform Gifts to Minors Act		
JT TEN — as joint tenants with right of survivorship and not as tenants in common	_____ (State)		

Additional abbreviations may also be used though not in the above list.

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond of The County of Cook, Illinois and does hereby irrevocably constitute and ____

appoint to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature Guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company.