

\$125,580,000
The County of Cook, Illinois
General Obligation Refunding Bonds, Series 2019

PURCHASE AND CONTINUING COVENANTS AGREEMENT

December 30, 2019

The County of Cook, Illinois
118 North Clark Street
Room 1127
Chicago, Illinois 60602

Ladies and Gentlemen:

The undersigned, DNT Asset Trust, a Delaware business trust and its successors and assigns (the "Purchaser") and JPMorgan Chase Bank, N.A., a national banking association and its successor and assigns (the "Bondholder Representative" or the "Bank"), offers to enter into this Purchase and Continuing Covenants Agreement (this "Agreement") dated December 30, 2019 with The County of Cook, Illinois (the "County") and, which upon acceptance by the County will be binding upon each of the County, the Bondholder Representative and the Purchaser. This Agreement relates to the County's General Obligation Refunding Bonds, Series 2019 (the "Bonds"). The County is issuing the Bonds on the date hereof in the principal amount of \$125,580,000. Capitalized terms used herein and not otherwise defined herein shall have the meanings set forth in the Bond Ordinance and the Bond Indenture (each as hereinafter defined).

This offer is made subject to acceptance by the County on or before 12:00 noon, Chicago time, on the date hereof (the "Closing Date"). This offer is also subject to the following provisions:

Section 1. Definitions. For purposes of this Agreement, the following terms have the meanings specified in this section, unless another meaning is plainly intended:

"Ancillary Documents" means this Agreement, the Bonds, the Bond Indenture, the Escrow Agreement, the Bond Ordinance, the Tax Certificate and all other agreements and certificates executed and delivered in connection with the issuance and sale of the Bonds.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the County from time to time concerning or relating to bribery or corruption.

"Base Rate" means a fluctuating rate of interest per annum equal to the higher of (i) the Bank's Prime Rate and (ii) the One Month LIBOR Rate plus 2.5%

"Board" means the Board of Commissioners of the County.

"Bond Indenture" means the Indenture of Trust dated as of December 1, 2019, between the County and Amalgamated Bank of Chicago, as trustee pursuant to which the Bonds are issued.

“Bond Ordinance” means Ordinance 19-6613 adopted on December 19, 2019, amending Master Bond Ordinance Number 11-O-69 adopted on July 27, 2011, as previously amended by Ordinance Numbers 11-O-70, 12-O-21, 12-O-45, 13-O-57, 14-3645 and 18-4879, and the Series 2019 Bond Order and Notification of Sale dated December 19, 2019 relating to the Bonds.

“Bonds” means the interest-bearing tax-exempt obligations of the County issued pursuant to the Bond Ordinance and the Bond Indenture and called The County of Cook, Illinois, General Obligation Refunding Bonds, Series 2019 in the aggregate principal amount of \$125,580,000.

“Closing” means the Closing as defined in Section 2B herein held on the Closing Date.

“Closing Date” means December 30, 2019.

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

“Default Rate” means the Base Rate plus 4.00% per annum.

“Determination of Taxability” means there shall exist a determination, decision or decree by the Commissioner of the Internal Revenue Service, or any District Director of the Internal Revenue Service or any court of competent jurisdiction, that an Event of Taxability shall have occurred. A Determination of Taxability also shall be deemed to have occurred on the first to occur of the following:

(i) the date when the County files any statement, supplemental statement, or other tax schedule, return or document, which discloses that an Event of Taxability shall have occurred; or

(ii) if upon sale, lease or other deliberate action taken with respect to the property financed with proceeds of the Bonds within the meaning of Treas. Reg. § 1.141-2(d), the Bondholder Representative on behalf of the Purchaser fails to receive an unqualified opinion of Bond Counsel to the effect that such deliberate action will not cause the interest on the Bonds to become includible in the gross income of the recipient; or

(iii) on the date when the County shall be advised in writing by the Commissioner or any County Director of the Internal Revenue Service (or any other government official or agent exercising the same or a substantially similar function from time to time) that upon any review or audit of the County or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on that date when the County shall receive notice from the Bondholder Representative on behalf of the Purchaser that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includible in the gross income of the Bondholder the interest on the Bonds due to the occurrence of an Event of Taxability.

“Event of Taxability” means if as the result of any act, failure to act or use of the proceeds of the Bonds or the facilities financed by the Prior Bonds (as defined in the Bond

Resolution) (the "Prior Project"), a change in use of the Prior Project or any misrepresentation or inaccuracy in any of the representations, warranties or covenants contained in the Bond Resolution or the Tax Certificate executed by the County or for any other reason, the interest on the Bonds is or becomes includible, in whole or in part, in the gross income of any Bondholder or former Bondholder for purposes of federal income taxation.

"Governmental Body" means any federal, state, municipal, or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign.

"LIBOR Reserve Percentage" means, for any day, the maximum effective percentage in effect on such day as prescribed by the Board of Governors of the Federal Reserve System (or any successor) for determining the reserve requirements (including, without limitation, supplemental, marginal and emergency reserve requirements) with respect to Eurocurrency funding (currently referred to as "Eurocurrency Liabilities" as defined in Regulation D of the Federal Reserve Board); *provided* that so long as no such percentage is in effect, the LIBOR Reserve Percentage shall be zero.

"LIBOR Rate" means the rate per annum (rounded upwards, if necessary, to the next higher one hundred-thousandth of a percentage point) for U.S. dollar deposits for a one-month period, which appears on the Reuters Screen LIBOR01 page (or any successor) (the "LIBO Screen Rate") as of 11:00 a.m., London time, on the date of determination, as applicable; *provided* that, if any LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero; and *provided further* that, if any such rate is not reported on a London Business Day, "LIBOR Rate" shall mean such alternate rate as determined by the Bank from another recognized source or interbank quotation but not less than zero. Any such alternate rate shall be designed to provide due consideration to the then-prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time. In addition, any successor rate or alternate methodology must be an interest-based index, variations in the value of which can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in United States dollars. Each determination of the LIBOR Rate by the Bank shall be conclusive absent manifest error.

"London Banking Day" or "London Business Day" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency) in the City of London, United Kingdom.

"Material Adverse Effect" means, any material adverse change in or effect on the condition (financial or otherwise) of the County, and which could reasonably be expected to result in a material impairment of (i) the ability of the County to consummate the transactions contemplated by this Agreement, the Bond Ordinance and the other Ancillary Documents, or (ii) the ability of the County to perform any of its obligations under this Agreement, the Bond Ordinance or any of the other Ancillary Documents to which it is or will be a party.

"Maturity Date" has the meaning set forth in the Bond Indenture.

"Maximum Interest Amount" means the amount of interest that would be due if the Bonds had been subject to the Maximum Interest Rate from the Closing Date to and including

the applicable redemption date or Maturity Date, taking into account mandatory sinking fund redemptions.

“Maximum Interest Rate” has the meaning set forth in the Bond Indenture.

“One Month LIBOR Rate” means, for any day, the rate per annum determined by the Purchaser by dividing (i) the LIBOR Rate by (ii) a number equal to 1.00 minus the LIBOR Reserve Percentage.

“Patriot Act” or “USA Patriot Act” means the USA Patriot Act signed into law on October 26, 2001 (U.S.C. Section 5318), as the same may be amended, supplemented or modified from time to time.

“Pledged Taxes” means the taxes pledged to the payment of the Bonds pursuant to the Bond Ordinance and the Bond Indenture.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions.

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State.

“Scheduled Mandatory Redemption Date” means November 15, 2020.

“Tax Certificate” means the Tax Exemption Certificate and Agreement dated the closing date executed by the County and relating to the Bonds.

“Taxable Rate” means 2.10% per annum.

“Trustee” has the meaning set forth in the Bond Indenture.

Section 2. Purchase and Sale of the Bonds.

A. Sale of Bonds; Bond Terms. Upon the terms and conditions and upon the basis of the representations, warranties and agreements herein, the Purchaser hereby agrees to purchase from the County, and the County hereby agrees to sell to the Purchaser for such purpose, all, but not less than all, of the \$125,580,000, aggregate principal amount of the Bonds, at a purchase price equal to \$125,580,000. The Bonds shall be issued pursuant to the Bond Ordinance and the Bond Indenture. The Bonds shall be dated their date of issuance, shall mature

on November 15, 2021 and shall be subject to mandatory sinking fund redemption on the Scheduled Mandatory Redemption Date as provided in the Indenture, and subject to mandatory redemption at the direction of the Purchaser upon an Event of Default or as otherwise set forth in Section 8 of this Agreement at a redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, together with any fees owed pursuant to Section 2C of this Agreement, and shall bear interest at such rates and shall be subject to such other terms and conditions, all as described in the Bond Ordinance, the Bond Indenture, including the certificates delivered pursuant to the Bond Indenture, and this Agreement. Proceeds of the Bonds were used as set forth in the Bond Ordinance.

B. Closing. The purchase and sale of the Bonds shall take place on the Closing Date at the offices of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois. At the Closing, as defined below, the Purchaser will accept the delivery of the Bonds duly executed by the County, together with other documents herein mentioned, and will make payment therefor as provided herein by immediately available funds payable to the order of the County. The payment for the Bonds and delivery of the Bonds, as herein described, is herein called the "Closing."

C. Funding Indemnity Fee. In the event that the Purchaser shall incur any loss, cost, or expense (including, without limitation, any loss, cost, or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired or contracted to be acquired by the Purchaser to purchase or hold the Bonds or the relending or reinvesting of such deposits or other funds or amounts paid or prepaid to the Purchaser) as a result of (i) any redemption of, or prepayment of the Bonds when due on a date other than the Scheduled Mandatory Redemption Date in the amounts set forth and as defined in the Bond Indenture or the maturity date of the Bonds or (ii) any failure by the County to make any payment of principal on the Bonds when due and owing, whether before or after default, then immediately upon the demand of the Purchaser, the County shall pay to the Purchaser an amount as is necessary to reimburse the Purchaser for such loss, cost, or expense. The County shall notify the Purchaser at least 15 days prior to any redemption date of its election to redeem the Bonds.

Section 3. Representations and Warranties of the County. The County represents and warrants to and agrees with the Purchaser that:

A. County. The County is organized and validly existing under the laws and the Constitution of the State of Illinois. The County is authorized and empowered to enter into the transactions contemplated by this Agreement, the Bond Ordinance and the Ancillary Documents to which the County is or is to be a party. The adoption of the Bond Ordinance and the execution, delivery and performance by the County of this Agreement, the Ancillary Documents to which the County is or is to be a party and the issuance of the Bonds are within the legal right, power and authority of the County, have been duly and validly authorized by all necessary proceedings of the County, and such execution, delivery and performance by the County as of the date of this Agreement and as of the Closing Date do not and will not contravene, or constitute a breach of or default (with due notice or the passage of time or both) under, any provision of law, ordinance or regulation applicable to the County, or other rules and procedures of the County, or any judgment, order, decree, agreement or instrument binding on it, or result in the creation of any lien or other encumbrance on any asset of the County. This

Agreement and the Bond Ordinance each constitute, and the Ancillary Documents to which the County is or is to be a party, when executed and delivered by the County and any other parties thereto, will constitute valid and binding agreements of the County enforceable against the County in accordance with their respective terms, except to the extent limited by bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies whether considered at law or in equity, including the exercise of judicial discretion, and except that no representation is made with respect to the enforceability of the indemnification provisions in this Agreement or any of the Ancillary Documents. The Bonds, when issued and delivered by the County in accordance with this Agreement and the Bond Ordinance will have been duly authorized and issued and will constitute valid and binding obligations of the County enforceable against the County in accordance with their terms, except to the extent limited by bankruptcy, insolvency, moratorium, reorganization, or other similar laws affecting creditors' rights generally and by the availability of equitable remedies whether considered at law or in equity, including the exercise of judicial discretion.

B. Use of Proceeds. The County will apply the proceeds from the sale of the Bonds as provided in the Escrow Agreement, the Bond Ordinance and the Bond Indenture to the redemption of the Prior Bonds and each of its representations and warranties set forth in the Ancillary Documents is true and correct as of the date hereof.

C. Governmental Authorization. All authorizations, consents and approvals of any Governmental Body required in connection with the execution and delivery by the County of, or in connection with the performance by the County of its obligations under, the Bonds, the Bond Ordinance, this Agreement, or the Ancillary Documents to which the County is or is to be a party, have been obtained and are in full force and effect, or will be obtained prior to Closing and will be in full force and effect as of the Closing Date.

D. No Litigation. As of the date of this Agreement and as of the Closing Date (i) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body, pending against the County or, to the knowledge of the County, threatened against the County, to restrain or enjoin, or threatening or seeking to restrain or enjoin, the issuance, sale or delivery of the Bonds or the delivery by the County of any of the Ancillary Documents to which the County is a party, or in any way contesting or affecting the validity of the Bonds, or any of the Ancillary Documents to which the County is a party, or in any way questioning or affecting (w) the proceedings under which the Bonds are to be issued, (x) the validity or enforceability of any provision of the Bonds, the Bond Ordinance, or this Agreement, (y) the authority of the County to levy and collect the taxes pledged to the payment of the Bonds, or to perform its obligations hereunder or with respect to the Bonds, or to consummate any of the transactions set forth in the Ancillary Documents to which it is or is to be a party as contemplated hereby or by the Bond Ordinance, (z) the legal existence of the County, or the title of its Board or officers to their offices, and (ii) there is no action, suit, proceeding or investigation, at law or in equity, before or by any court or any governmental agency or public board or body, pending against the County or, to the knowledge of the County, threatened against the County, involving any of the Pledged Taxes, or which could materially adversely affect the financial condition of the County.

E. Certificates. Any certificate signed by any of the Chief Financial Officer, Deputy Chief Financial Officer, the Comptroller or Deputy Comptroller (each an "Authorized Officer") of the County and delivered to the Purchaser shall be deemed a representation and covenant by the County to the Purchaser as to the statements made therein.

F. Bond Ordinance. The Bond Ordinance is in full force and effect, and has not been amended, modified, revoked or repealed.

G. Noncontravention. The execution, delivery and performance by the County of its obligations under this Agreement and the Ancillary Documents to which the County is a party, do not and to the County's knowledge, will not contravene, or constitute a default under, any provision of applicable law or regulation, or of any agreement, judgment, injunction, order, decree or other instrument binding upon the County, and will not result in the creation of any lien or other encumbrance upon any asset of the County.

H. No Default. No default or Event of Default on the part of the County has occurred and is continuing, and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a default or an Event of Default on the part of the County under this Agreement, the Ancillary Documents to which the County is a party, or any other material agreement or material instrument to which the County is a party or by which the County is or may be bound.

I. Approvals. The County has received all authorizations and approvals, governmental or otherwise, necessary to issue the Bonds. The County has received and is in good standing with respect to any applicable certifications, licenses, inspections, franchises, consents, immunities, permits, authorizations and approvals, governmental or otherwise, necessary to conduct and to continue to conduct its business as heretofore conducted by it and to own or lease and operate its properties as now owned or leased by it, except those of the foregoing that are currently in process.

J. Financial Statements. The most recent audited financial statements of the County dated November 30, 2018 (i) were prepared on an accrual basis of accounting throughout the period covered thereby, except as otherwise expressly noted therein; (ii) fairly present in all material respects the financial condition of the County as of the date thereof and its results of operations for the period covered thereby; and (iii) show all material indebtedness and other direct liabilities of the County as of the date thereof, including liabilities for taxes and indebtedness.

K. No Material Adverse Effect. Except as disclosed in writing to the Purchaser prior to the Closing Date, since the date of the most recent audited financial statements of the County dated November 30, 2018, there has been no event or circumstance, either individually or in the aggregate, that has had or could reasonably be expected to result in a Material Adverse Effect.

L. Incorporation of Representations and Warranties. Each Ancillary Document to which the County is a party is a legal, valid and binding obligation of the County, has not been terminated, canceled or waived in any material respect and is in full force and

effect, and the County is not in default under any such document. The County hereby makes to the Purchaser and the Bondholder Representative the same representations and warranties made by the County in each Ancillary Document, which representations and warranties, together with the related definitions of terms contained therein, are incorporated herein by this reference with the same effect as if each and every such representation and warranty and definition were set forth herein in its entirety. No amendment to or waiver of such representations, warranties or definitions made pursuant to the relevant Ancillary Document shall be effective to amend such representations and warranties and definitions as incorporated by reference herein without the prior written consent of the Bondholder Representative on behalf of the Purchaser.

M. Sovereign Immunity. Except as provided in the Illinois Local Governmental and Governmental Employees Tort Immunity Act, the County does not have sovereign immunity rights under the laws of the State of Illinois.

N. Anti-Corruptions Laws. To the knowledge of the County, its executive officers are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. To the knowledge of the County, none of (i) the County, any affiliate of the County or any of its commissioners, officers or employees, or (ii) any agent of the County that will act in any capacity in connection with or benefit from the Bonds is a Sanctioned Person. No use of proceeds of the Bonds will violate any Anti-Corruption Law or applicable Sanctions.

Section 4. Representations and Warranties of the Purchaser and Bondholder Representative. Each of the Purchaser and the Bondholder Representative has the corporate power and authority and legal right to execute and deliver this Agreement and to perform its respective obligations hereunder. The execution and delivery by the Purchaser and the Bondholder Representative of this Agreement and the performance of its respective obligations hereunder have been duly authorized by the Purchaser and the Bondholder Representative, and this Agreement constitutes the legal, valid and binding obligation of the Purchaser and the Bondholder Representative.

Section 5. Covenants.

A. Continuing Disclosure. The County shall deliver, or cause to be delivered, which may be in electronic format, to the Bondholder Representative as soon as practicable after they are available, but in no event more than 300 days after the last day of each fiscal year, audited financial statements of the County as of the close of such fiscal year, prepared in accordance with standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, examined and certified by independent public accountants selected by the County, whose opinion as to such financial statements shall be unqualified in scope and substance, and, if requested by the Bondholder Representative, certified by an executive officer of the County. The County shall also deliver, or cause to be delivered to the Bondholder Representative any additional information reasonably requested by the Bondholder Representative and readily available to or reasonably accessible by the County; provided that the rights of the Bondholder Representative under this Section 5A shall be subject to state and federal laws regarding confidential information.

B. No Rating. The Bonds shall not be rated by any rating agency, shall not be registered to participate in DTC, shall not contain a CUSIP number and shall not be marketed during any period in which the Bonds are held by the Purchaser pursuant to any official statement, offering memorandum or any other disclosure documentation.

C. Costs and Expenses. (i) Whether or not the transactions contemplated in this Agreement or the Ancillary Documents close, the County agrees to pay on demand all reasonable costs and expenses of the Purchaser and the Bondholder Representative in connection with the preparation, execution, delivery and administration of this Agreement and any other Ancillary Document and any other documents which may be delivered in connection therewith, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the Purchaser and the Bondholder Representative with respect thereto, with respect to any opinions rendered by such counsel, and with respect to advising the Purchaser and the Bondholder Representative as to its rights and responsibilities under this Agreement or any other Ancillary Document. The County also agrees to pay on demand all reasonable costs and expenses in connection with the enforcement, presentation of any rights or any renegotiation or amendment of this Agreement, the Bond Ordinance or any other Ancillary Document both before and after judgment.

D. Increased Costs. The County agrees that if because of any new law or regulation, risk-based capital guidelines, policy, interpretation, or directive, or because of any change in any existing law, regulation, risk-based capital guidelines, policy, interpretation, or directive or in the interpretation thereof by any official authority, if having the force of law or in any other respect obligatory upon the Purchaser, (each hereinafter referred to as a "Change in Law") including specifically but without limitation all requests, rules, guidelines or directives in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, guidelines or directives promulgated by the Bank of International Settlements, or the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority), regardless of the date enacted, adopted, issued, promulgated or implemented:

(i) the Purchaser should with respect to this Agreement, the Bonds or any transaction hereunder, be subject to any tax, charge, fee, deduction or withholding of any kind whatsoever, or

(ii) increased insurance premiums, reserve requirements, or changes in levels of reserves, deposits, insurance or capital (including any allocation of capital requirements or conditions), should be imposed on the Purchaser with respect to this Agreement, the Bonds or any transactions hereunder or thereunder, and if any of the above-mentioned measures, should result in (A) any increase in the cost to the Purchaser of owning the Bonds or any transaction under this Agreement, or (B) any reduction in the amount of principal, interest or any fee receivable by the Purchaser in respect of the Bonds or this Agreement or of any transaction contemplated under this Agreement or (C) any reduction in the yield or rate of return of the Purchaser on the Bonds, to a level below that which the Purchaser could have achieved but for the adoption or modification of any such requirements,

and the Purchaser has generally exercised its rights to demand additional amounts from other borrowers under similar provisions with respect to the applicable Change in Law, then the County agrees to pay to the Bondholder Representative, on behalf of the Purchaser such increased cost or reduction in yield or rate of return ("Increased Cost Fee"). In determining any such amounts, the Purchaser will act reasonably and in good faith, using averaging and attribution methods which are reasonable. In providing any notice of such change the Bondholder Representative, on behalf of the Purchaser shall act in good faith and agrees to notify the County within a reasonable period after it becomes aware of any such change. Any Increased Cost Fee shall be due and payable by the County to the Bondholder Representative, on behalf of the Purchaser on the sixtieth (60th) day after demand; provided, however, that in the event any Increased Cost Fee owed pursuant to the provisions hereof exceeds \$2,000,000, such Fee shall be payable in six equal consecutive monthly installments commencing on the date which is 60 days after the date the County is notified by the Bondholder Representative, on behalf of the Purchaser that such Increased Cost Fee is payable hereunder, or if earlier, the Maturity Date. A certificate by the Bondholder Representative, on behalf of the Purchaser as to the amount due and payable under this Section 5D from time to time and a reasonably detailed description of the Change in Law causing the Increased Cost Fee and the method of calculating the Increased Cost Fee shall be conclusive absent manifest error and shall be provided to the County with the notice described above. The obligation of the County to pay amounts due and owing to the Purchaser as described in this Section shall survive the delivery of the Bonds to the Purchaser on the Closing Date. Any amounts paid by the County to the Bondholder Representative, on behalf of the Purchaser pursuant to this Section 5D shall be an additional fee and shall not constitute interest on the Bonds. If not paid on the dates due hereunder, an Event of Default shall occur and any amounts not paid on such due date and the Maturity Date shall bear interest at the Default Rate.

Failure or delay on the part of the Bondholder Representative, on behalf of the Purchaser, as applicable, to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of the Bondholder Representative on behalf of the Purchaser's right to demand such compensation; *provided* that the County shall not be required to compensate the Purchaser pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that the Bondholder Representative, on behalf of the Purchaser notifies the County of the Change in Law giving rise to such increased costs or reductions and of the Bondholder Representative, on behalf of the Purchaser's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

E. Compliance with Laws. Unless the Bondholder Representative, on behalf of the Purchaser shall otherwise consent in writing, the County covenants and agrees to comply in all material respects with all statutes, rules, regulations, orders, writs, judgments, injunctions, decrees or awards of any Governmental Body having jurisdiction over the County to the extent the failure to comply with the foregoing could reasonably be expected to result in a Material Adverse Effect.

F. Compliance with Material Contracts. Unless the Bondholder Representative on behalf of the Purchaser shall otherwise consent in writing, the County

covenants and agrees to comply with all material contracts, the breach of which would constitute a Material Adverse Effect or would materially adversely affect the transactions contemplated herein, the Bond Ordinance or in Ancillary Documents.

G. Notices. The County shall promptly notify the Bondholder Representative, on behalf of the Purchaser: (i) of the occurrence of (A) any Default or Event of Default hereunder, (B) any "Default" or "Event of Default" (as such terms are defined in the Bond Ordinance or in any Ancillary Document), and (C) any other default or Event of Default (however designated) under the Bond Ordinance or any Ancillary Document; or (ii) of any matter that has resulted or could reasonably be expected to result in a Material Adverse Effect, including (A) breach or non-performance of, or any default under, a contractual obligation of the County resulting in liability in excess of \$25,000,000; (B) any dispute, litigation, investigation, proceeding or suspension between the County and any Governmental Body to the extent such action could reasonably be expected to result in a liability of the County in excess of \$25,000,000; and (C) the commencement of, or any material development in, any litigation or proceeding affecting the County, including pursuant to any applicable environmental laws to the extent such action could reasonably be expected to result in a liability to the County in excess of \$25,000,000, (but excluding any litigation or proceeding relating to a labor dispute); or (iii) of any proposed waiver, amendment or modification of the Bond Ordinance or any Ancillary Document. Each notice pursuant to this Section shall be accompanied by a statement of a responsible officer of the County setting forth details of the occurrence referred to therein and, in the case of a notice pursuant to clause (i) or (ii) above, stating what action the County has taken and proposes to take with respect thereto. Each notice pursuant to this Section shall describe with particularity any and all provisions of the Bond Indenture, this Agreement and any other Ancillary Document that have been breached.

H. Pledged Taxes; Covenant with Respect to Default Rate. Pursuant to Section 5.03 of the Bond Indenture, all Pledged Taxes received by the County Treasurer are to be deposited daily with the Trustee for deposit to the Bond Fund. In the event the Bonds bear interest at the Taxable Rate or the Default Rate, the County agrees to pay to the Purchaser from any lawfully available funds any amounts owed as interest on the Bonds to the extent such amounts are not on deposit in the Bond Fund created under the Bond Indenture. If there are insufficient funds available to the County to pay such interest, the County shall adopt a supplemental levy ordinance in an amount sufficient to make up any shortfalls.

I. Financial Covenants. The County agrees to maintain a general obligation bond rating of the County by at least two of the following rating agencies, of not less than BBB by Standard & Poor's Ratings Services, Baa2 by Moody's Investors Service, Inc. and/or BBB by Fitch Ratings.

J. Incorporation of Covenants. (i) The County shall perform and comply with all of its covenants and agreements set forth in the Bond Ordinance and the other Ancillary Documents, which covenants and agreements are hereby incorporated herein by reference and, notwithstanding anything to the contrary set forth herein, in the Bond Ordinance and such Ancillary Documents, such covenants and agreements shall be for the benefit of, and run directly to, the Bondholder Representative and the Purchaser, and the Bondholder Representative and the Purchaser shall be entitled to rely upon all such covenants and agreements as though all such

covenants and agreements were set forth herein in full or otherwise addressed directly to the Bondholder Representative and the Purchaser. All such covenants and agreements shall be unaffected by any amendment, modification or waiver, or cancellation or termination after the date hereof, of the Bond Ordinance or the other Ancillary Documents, unless such amendment, modification, waiver, cancellation or termination is consented to in writing by the Purchaser.

(ii) In the event that the County has previously or in the future, directly or indirectly, entered into or otherwise consented to, or enters into or otherwise consents to, any Bank Agreement (as defined below), which such Bank Agreement (or amendment thereto) provides any Person with more restrictive financial covenants, additional events of default or greater rights and remedies than are provided to the Purchaser in this Agreement (all such more restrictive financial covenants, additional events of default or greater rights or remedies are referred to herein as "Additional Rights"), then, upon the occurrence of an event of default or an event or condition which with the giving of notice or lapse of time or both would become an event of default or there is a reasonable likelihood of either of the foregoing to occur (each such event referred to herein as a "Potential Default/Event of Default") caused by such Additional Rights, such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have the benefits of such Additional Rights so long as such Additional Rights remain in effect; *provided, however*, that such Additional Rights shall automatically be deemed to be incorporated into this Agreement and the Purchaser shall have the benefits of such Additional Rights only from and after the occurrence of any such Potential Default/Event of Default under the related Bank Agreement caused by the Additional Rights or a failure by the County to comply with such Additional Rights. Upon the County agreeing to any such Additional Rights in any other Bank Agreement, the County shall promptly provide the Bank with the provision and related defined terms, if any, related to such Additional Rights. The County shall promptly, upon the occurrence of any Potential Default/Event of Default under the related Bank Agreement caused by such Additional Rights or a failure by the County to comply with such Additional Rights, give notice thereof to the Purchaser and enter into an amendment to this Agreement to include such Additional Rights, *provided* that the Purchaser shall maintain the benefit of such Additional Rights regardless of whether this Agreement is amended only so long as such Additional Rights remain in effect.

For purposes of this Section, "Bank Agreement" means any credit agreement, letter of credit reimbursement agreement, standby bond purchase agreement, liquidity agreement, direct bond purchase agreement, bond insurance policy or related insurance agreement, or other similar agreement or instrument (or any amendment, supplement or modification thereto) entered into by the County and a bank, insurance company or similar financial institution under which the party to that Bank Agreement undertakes to make or provide credit or loans or to purchase indebtedness of the County.

K. Recapture. If the amount of interest payable for any period in accordance with the terms of the Bonds exceeds the amount of interest that would be payable for such period had interest for such period been calculated at the Maximum Interest Rate, then interest for such period shall be payable in an amount calculated at the Maximum Interest Rate. Any interest that would have been due and payable for any period but for the operation of this Section shall accrue and be payable as provided in this Section and shall, less interest actually paid to the Purchaser for such period, constitute the "Excess Interest Amount." To the extent legally permissible, if

there is any accrued and unpaid Excess Interest Amount as of any date, then the principal amount with respect to which interest is payable shall bear interest at the Maximum Interest Rate until payment to the Purchaser of the entire Excess Interest Amount. Notwithstanding the foregoing, to the extent legally permissible, on the date on which no principal amount with respect to the Bonds remains unpaid, the County shall pay to the Bondholder Representative on behalf of the Purchaser a fee equal to the lesser of the (i) accrued and unpaid Excess Interest Amount, if any, and (ii) the Maximum Interest Amount less the actual interest paid from the Closing Date to such date on which no principal amount with respect to the Bonds remains unpaid, after which payment, the County shall have no further obligation with respect to such deferred Excess Interest Amount.

L. Indemnification. The County agrees, to the fullest extent permitted by law, to indemnify and hold harmless the Purchaser and the Bondholder Representative and their officers, directors, employees and agents (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities, reasonable costs or expenses whatsoever that the Indemnified Party, or any of them, may incur (or which have been claimed against an Indemnified Party, or any of them, by any person whatsoever) that arises out of (i) the issuance of the Bonds, (ii) the execution, delivery and performance of, or payment or failure to pay under, this Agreement and (iii) the use of the proceeds of the sale of the Bonds, provided, however, that the County shall not be required to indemnify any Indemnified Party for any claims, damages, losses, liabilities, costs or expenses to the extent, but only to the extent, caused by the willful misconduct or gross negligence of the Purchaser. If any proceeding shall be brought or threatened against an Indemnified Party by reason of or in connection with the events described above (and except as otherwise provided above), such Indemnified Party shall promptly notify the County in writing and the County shall assume the defense thereof, including the employment of counsel and the payment of all costs of litigation. Notwithstanding the preceding sentence, such Indemnified Party shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (1) the employment of such counsel shall have been authorized in writing by the County or (2) the County, after due notice of the action, shall have failed to employ counsel to take charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnified Party shall be borne by the County. The County shall not be liable for any settlement of any such action effected without its written consent.

The provisions of this Section 5L shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the County thereunder and hereunder.

M. Compliance with Anti-Sanctions Laws and USA Patriot Act. The County shall not use, and shall adopt a policy that its commissioners, officers, employees and agents shall not use, the proceeds of the Bonds (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any

party hereto. The County will comply with all applicable laws, rules and regulations (including the USA Patriot Act, foreign exchange control regulations, foreign asset control regulations and other trade-related regulations) applicable to the projects financed or refinanced by the Bonds underlying the issuance of the Bonds and the County's execution, delivery and performance of this Agreement. Further, the County acknowledges and agrees to provide to the Bondholder Representative on behalf of the Purchaser additional information, records, and documentation as requested by the Bondholder Representative on behalf of the Purchaser, pursuant to the Bondholder Representative's and the Purchaser's programs enacted to comply with Section 326 of the USA Patriot Act, the applicable regulations promulgated thereunder, and the Bondholder Representative's and the Purchaser's Customer Identification Program and authorizes the Bondholder Representative on behalf of the Purchaser to verify information as required by the USA Patriot Act regulations.

Section 6. Conditions of Closing. The Purchaser's obligation to purchase the Bonds under this Agreement is subject to the performance by the County of its obligations hereunder at and prior to the Closing Date, to the accuracy in the reasonable discretion of the Bondholder Representative on behalf of the Purchaser, of the representations and warranties of the County contained herein as of the Closing Date, and, in the reasonable discretion of the Bondholder Representative on behalf of the Purchaser, to the following conditions, including the delivery of such documents as are enumerated herein in form and substance satisfactory to the Bondholder Representative on behalf of the Purchaser and its counsel as of the Closing Date:

A. Bond Ordinance in Effect in Compliance Therewith. At the time of the Closing the Bond Ordinance shall be in full force and effect, and shall not have been amended, modified or supplemented since the date hereof, except as may have been agreed to in writing by the Bondholder Representative on behalf of the Purchaser, and the County shall have duly adopted and there shall be in full force and effect such additional ordinances or agreements as shall be, in the opinion of Bond Counsel, necessary in connection with the transactions contemplated hereby and the County shall perform or have performed all of its obligations required under or specified in this Agreement with regard to the Bonds or the Bond Ordinance to be performed at, simultaneously with or prior to the Closing.

B. Opinion of Co-Bond Counsel. The Bondholder Representative on behalf of the Purchaser shall have received the opinions of Co-Bond Counsel, dated the Closing Date, addressed to the County, the Bondholder Representative, and the Purchaser, from Miller, Canfield, Paddock and Stone, P.L.C. and Neal & Leroy, LLC, and from the States Attorney addressed to the Bondholder Representative and the Purchaser and in form and substance satisfactory to the Bondholder Representative on behalf of the Purchaser in its reasonable discretion.

C. Performance; No Default. The County shall have performed and complied with all agreements and conditions herein required to be performed or complied with by each of them prior to or on the Closing Date, and at the time of the Closing no Event of Default, unmatured default or default shall have occurred and be continuing with respect to the Ancillary Documents or the Bonds.

D. No Material Change. At the time of Closing, there shall not have occurred any change or any development involving a prospective change, in the condition, financial or otherwise, from that set forth in the financial statements of the County as of November 30, 2018 provided to the Bondholder Representative on behalf of the Purchaser that in the reasonable judgment of the Bondholder Representative, on behalf of the Purchaser, is material and adverse and that makes it, in the reasonable judgment of the Bondholder Representative on behalf of the Purchaser, impracticable or inadvisable to proceed with the purchase of the Bonds.

E. Ancillary Documents. At the Closing Date (i) all of the Ancillary Documents shall be in full force and effect, shall have been duly executed and copies delivered to the Bondholder Representative on behalf of the Purchaser by, and shall constitute valid and binding agreements of, the parties thereto, shall not have been amended, modified or supplemented except as may have been agreed to in writing by the Bondholder Representative on behalf of the Purchaser and there shall be no defaults or events of default thereunder and (ii) the proceeds of the sale of the Bonds shall be applied or deposited with the County for application as described in the Bond Indenture.

F. The Bonds. The Bonds shall have been duly authorized, executed, authenticated, delivered, and the proceeds from the sale thereof applied, in accordance with the provisions of the Bond Indenture and the closing documents executed and delivered with respect to the Bonds.

G. Certified Copies of Bond Ordinance. The Bondholder Representative on behalf of the Purchaser shall have received a certified copy of the transcript of proceedings relating to the Bonds and all documents executed pursuant to this Agreement, the Ancillary Documents and the Bonds.

H. Additional Opinions, Certificates, etc. The Bondholder Representative on behalf of the Purchaser shall have received such additional legal opinions, certificates, proceedings, instruments and other documents as the Bondholder Representative on behalf of the Purchaser, the County or their respective counsel may deem reasonably necessary or desirable. All of the opinions, letters, certificates, instruments and other documents mentioned in this Agreement shall be deemed to be in compliance with the provisions of this Agreement only if in the reasonable judgment of the Bondholder Representative on behalf of the Purchaser, they are satisfactory in form and substance.

I. Failure to Satisfy Closing Conditions. If there shall be a failure to satisfy the conditions of the Bondholder Representative on behalf of the Purchaser's obligations contained in this Agreement or if the Bondholder Representative on behalf of the Purchaser's obligations to purchase the Bonds shall be terminated for any reason permitted by this Agreement, this Agreement shall terminate, and the Bondholder Representative, the Purchaser and the County shall not have any further obligations hereunder.

Section 7. Events of Default. The occurrence of any of the following events, unless waived by the Bondholder Representative on behalf of the Purchaser, shall constitute an "Event of Default" by the County under this Agreement:

A. failure by the County to pay the Bondholder Representative on behalf of the Purchaser or the Purchaser any payment required to be paid by the County pursuant to this Agreement, the Bond Ordinance, the Bond Indenture or any other Ancillary Document; or

B. the County shall make an assignment for the benefit of creditors or a composition with creditors; shall generally fail to pay its debts as such debts become due; shall file a petition commencing a voluntary case concerning the County under any chapter of the United States Code entitled "bankruptcy," or an involuntary case shall be commenced against the County under any such chapter and relief is ordered against the County or the petition is controverted but is not dismissed within sixty (60) days after the commencement of the case; or shall petition or apply to any tribunal for the appointment of any receiver, custodian, liquidator or trustee of or for it or any substantial part of its property, or shall commence any proceeding relating to the County under any bankruptcy, reorganization, arrangement, readjustment of debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, or if there is commenced against the County any such proceeding which remains undismissed for a period of sixty (60) days, or an order, judgment or decree approving the petition in any such proceeding shall be entered; or the County by any act or failure to act indicates its consent to, approval of or acquiescence in any such proceeding or the appointment of any receiver, custodian, liquidator or trustee of or for it for any substantial part of its property, or suffers any such appointment to continue undischarged or unstayed for a period of sixty (60) days; or the County shall take any action for the purpose of effecting any of the foregoing; or

C. any representation or warranty made by the County herein or any other Ancillary Document, or in any certificate, financial or other statement furnished by the County pursuant to this Agreement or any other Ancillary Document, shall prove to have been untrue or incomplete in any material respect when made; or

D. if, for any reason this Agreement, the Bond Ordinance or any other Ancillary Document shall cease to be valid and binding and in full force and effect or if the County shall assert that it is not bound, liable or obligated under this Agreement, the Bond Ordinance or any other Ancillary Document; or

E. the County shall default in the due performance or observance of any term, covenant or agreement on its part to be performed or observed pursuant to any of the provisions of this Agreement or any other Ancillary Document and such default shall continue unremedied for a period of thirty (30) days after written notice from the Bondholder Representative on behalf of the Purchaser to the County; or

F. Any Default shall occur under the Bond Ordinance.

Section 8. Remedies. Upon the occurrence of an Event of Default described in Section 7A through Section 7F of this Agreement, the Bonds shall bear interest at the Default Rate until such time as the Event of Default is cured, payable on each Interest Payment Date as provided in the Bond Indenture and the Purchaser shall be entitled to take any action to which it is entitled to take on account of the occurrence of an Event of Default under the Bond Indenture, the Bond Ordinance or any Ancillary Document or any instrument delivered to the Purchaser or the Bondholder Representative on behalf of the Purchaser for the benefit of the owner of the

Bonds or at law generally, including giving notice of default to the County and the Trustee and directing the County that the Bonds be called for mandatory redemption in accordance with Section 7.02 of the Bond Indenture; provided, however, that upon an Event of Default described in Section 7B of this Agreement, the Bonds shall automatically and immediately be due and payable without any notice or direction from the Purchaser or the Bondholder Representative on behalf of the Purchaser. Upon the occurrence of any Event of Default under this Agreement the Purchaser and the Bondholder Representative on behalf of the Purchaser may take whatever action at law or in equity may appear necessary or desirable to collect the amounts due and payable under the Bonds and the Ancillary Documents or to enforce performance or observance of any obligation, agreement or covenant of the County under this Agreement and the Ancillary Documents, whether for specific performance of any agreement or covenant of the County or in aid of the execution of any power granted to the Purchaser or the Bondholder Representative on behalf of the Purchaser in the Ancillary Documents.

Section 9. Sovereign Immunity; Jury Trial. To the fullest extent permitted by law, the County agrees that, from the date hereof, this Agreement and the Ancillary Documents are fully enforceable in accordance with the provisions thereof and hereby expressly waives rights to sovereign immunity, if any, except for such rights granted by the Illinois Local Governmental and Governmental Employees Tort Immunity Act. The County, the Bondholder Representative and the Purchaser hereby irrevocably waive any right to trial by jury in any action or proceeding to enforce or defend any rights of the Bondholder Representative, the Purchaser or the County or arising from any dispute or controversy under or in connection with this Agreement or the Bonds. Each of the Bondholder Representative, the County and the Purchaser hereby irrevocably agree that any action or proceeding to enforce or defend any rights of the Bondholder Representative, the Purchaser or the County or arising from any dispute or controversy under or in connection with this Agreement or the Ancillary Documents, shall be litigated only in the U.S. District Court for the Northern District of Illinois and in any Illinois state court sitting in the City of Chicago. Each of the County, the Bondholder Representative and the Purchaser hereby consent and submit to the jurisdiction of such courts. Each of the County, the Bondholder Representative and the Purchaser hereby waive, to the fullest extent permitted by law, any right they may have to transfer or change the venue of any litigation brought in accordance with this section.

Section 10. Participants. The Bondholder Representative and the Purchaser shall have the right to grant participations in this Agreement and the Ancillary Documents to one or more other banking institutions, and such participants shall be entitled to the benefits of this Agreement and each other Ancillary Documents, to the same extent as if they were a direct party to each such agreement *provided* that no such participant shall be entitled to receive payment under each such agreement of any amount greater than the amount which would have been payable had the Purchaser or Bondholder Representative not granted a participation to such participant and provided further that any transfer of the Bonds must be in accordance with the Bond Indenture. The Bondholder Representative shall promptly provide written notice to the County and the Trustee of any such participation, provided the County and the Trustee shall only be required to deal with the Bondholder Representative and the Purchaser in the event of any participation.

Section 11. Notices. All notices, requests, demands, directions and other communications (collectively "notices") under the provisions of this Agreement shall be in writing (including facsimile communication), unless otherwise expressly permitted hereunder, and shall be sent by first-class mail or overnight delivery and shall be deemed received as follows: (i) if by first class mail, five (5) days after mailing; (ii) if by overnight delivery, on the next Business Day; (iii) if by telephone, when given to a person who confirms such receipt; and (iv) if by facsimile, when confirmation of receipt is obtained. All notices shall be sent to the applicable party at the following address or in accordance with the last unrevoked written direction from such party to the other parties hereto:

The County:	County of Cook 118 North Clark Street Chicago, Illinois 60602 Attention: Ammar Rizki ammar.rizki@cookcountyil.gov Telephone: 312-603-4458 Telecopy: 312-603-3681
The Bondholder Representative:	JPMorgan Chase Bank, National Association 10 S. Dearborn Street, Floor 36 Chicago, Illinois 60603 Attention: Morgan Kim Telephone: 312-954-2725 Telecopy: 312-732-7005
The Purchaser	DNT Asset Trust c/o JPMorgan Chase Bank, National Association 10 S. Dearborn Street, Floor 36 Chicago, Illinois 60603 Attention: Morgan Kim Telephone: 312-954-2725 Telecopy: 312-732-7005

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

Section 12. Right of Setoff.

A. Upon the occurrence of an Event of Default and to the extent permitted by law, the Purchaser or the Bondholder Representative on behalf of the Purchaser, may, at any time and from time to time, without notice to the County or any other person (any such notice being expressly waived), set off and appropriate or otherwise apply to the obligations owed hereunder, without regard to whether or not the Purchaser or Bondholder Representative shall have made any demand therefor, and although such obligations may be contingent or unmatured, any and all deposits (general or special, including but not limited to deposits made pursuant to this

Agreement and indebtedness evidenced by certificates of deposit, whether matured or unmatured, but not including trust accounts) and any other indebtedness at any time held or owing by the County or the Purchaser or the Bondholder Representative to or for the credit or the account of the County.

B. The Bondholder Representative, on behalf of the Purchaser, agrees promptly to notify the County after any such set-off and application referred to in subsection (A) above, provided that the failure to give such notice shall not affect the validity of such set-off and application. Subject to the provisions of subsection (A) above, the rights of the Purchaser and the Bondholder Representative under this Section 12 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Purchaser and the Bondholder Representative may have.

Section 13. Law Governing. This Agreement shall be construed in accordance with and governed by the laws of the State of Illinois without reference to its conflict of laws principles.

Section 14. Counterparts. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 15. Parties and Interests. This Agreement is made solely for the benefit of the County, the Bondholder Representative and the Purchaser, including the successors and assigns of the Bondholder Representative, the County and the Purchaser, and no other person, partnership, association or corporation shall acquire or have any rights hereunder or by virtue hereof.

Section 16. Amendment or Assignment. This Agreement may not be amended except through the written consent of each of the parties hereto. This Agreement is a continuing obligation and shall be binding upon the County, and shall inure to the benefit of the Purchaser, the Bondholder Representative and their respective permitted successors, transferees, assigns and participants. The County may not assign or otherwise transfer any of its rights or obligations hereunder. The Bondholder Representative and the Purchaser may at any time, without the consent of the County, assign to one or more assignees all or a portion of the Bondholder Representative's or the Purchaser's rights and obligations under this Agreement, the Bonds and the Ancillary Documents; provided, however, that no assignee shall be entitled to receive any greater payment under Section 5D of this Agreement than the Purchaser would have been entitled to receive without regard to such assignment and provided any assignment of the Bonds shall be in accordance with the Indenture. Additionally, the Bondholder Representative on behalf of the Purchaser may, in accordance with applicable law, from time to time sell participations in its interests in the Bonds, this Agreement and the Ancillary Documents in accordance with Section 10.

Section 17. No Advisory or Fiduciary Relationship. In connection with all aspects of the transactions contemplated hereby (including in connection with any amendment, waiver or other modification hereof or any other Ancillary Document), the County acknowledges and agrees that: (a) (i) the services regarding this Agreement provided by the Purchaser, the

Bondholder Representative and any affiliate thereof are arm's-length commercial transactions between the County, on the one hand, and the Purchaser, the Bondholder Representative and their affiliates, on the other hand, (ii) the County has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (iii) the County is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Ancillary Documents; (b) (i) the Purchaser, the Bondholder Representative and their affiliates each is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be, acting as an advisor, agent or fiduciary, for the County, or any other Person including without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"); (ii) the Purchaser and the Bondholder Representative and their affiliates are relying on the bank exemption in the Municipal Advisor Rules; and (iii) neither the Purchaser, the Bondholder Representative nor any of their affiliates has any obligation to the County with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Ancillary Documents; and (c) the Purchaser, the Bondholder Representative and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the County, and neither the Purchaser, the Bondholder Representative nor any of their affiliates has any obligation to disclose any of such interests to the County. To the fullest extent permitted by law, the County hereby waives and releases any claims that it may have against the Purchaser, the Bondholder Representative or any of their affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with the Purchaser's purchase of the Bonds.

Section 18. Survival of Representations, Warranties, Agreements and Obligations. Each respective representation, warranty and agreement of the County and the Purchaser shall remain operative and in full force and effect, regardless of any investigations made by or on behalf of the Purchaser and the County and shall survive the Closing. This Section 18 shall survive any termination of this Agreement pursuant to its terms.

Section 19. Waiver of Jury Trial. To the extent permitted by applicable law, the County, the Bondholder Representative and the Purchaser each waives any and all right to trial by jury in any legal proceeding arising out of or relating to the transactions contemplated by this Agreement and the Bonds.

Section 20. Severability. If any provision of this Agreement shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any other provision or provisions or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or sections in this Agreement shall not affect the validity of the remaining portions of this Agreement, or any part hereof.

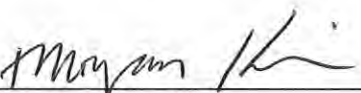
[SIGNATURES FOLLOW]

Very truly yours,

JPMORGAN CHASE BANK, N.A.

By: 
Its: Authorized Officer

DNT ASSET TRUST

By: 
Its: Authorized Officer

Accepted and agreed to by the undersigned
as of the date first above written.

THE COUNTY OF COOK, ILLINOIS

By: 
Its: Chief Financial Officer