
THIRD SUPPLEMENTAL INDENTURE OF TRUST

Dated as of July 30, 2021

between

THE COUNTY OF COOK, ILLINOIS

and

AMALGAMATED BANK OF CHICAGO,

as Trustee

Supplementing and amending that certain Indenture of Trust
dated as of August 23, 2012, as previously supplemented and amended

\$102,010,000
original principal amount
The County of Cook, Illinois
Taxable General Obligation Variable Rate Refunding Bonds
Series 2012B

This instrument was prepared by:

Foley & Lardner LLP
321 North Clark Street
Chicago, Illinois 60654-5313

THIRD SUPPLEMENTAL INDENTURE OF TRUST

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THIRD SUPPLEMENTAL INDENTURE OF TRUST

THIS THIRD SUPPLEMENTAL INDENTURE OF TRUST is made and entered into as of the 30th day of July, 2021 (this "Third Supplemental Indenture"), by and between THE COUNTY OF COOK, ILLINOIS (the "County") and AMALGAMATED BANK OF CHICAGO, as Trustee (the "Trustee").

WITNESSETH:

WHEREAS, by virtue of Article VII of the 1970 Constitution of the State of Illinois and pursuant to the Master Bond Ordinance, the County and the Trustee entered into that certain Indenture of Trust dated as of August 23, 2012, as supplemented by that certain First Supplemental Indenture of Trust dated as of August 1, 2016 and a Second Supplemental Indenture of Trust dated as of August 1, 2018, as amended (collectively the "Original Indenture") pursuant to which the County's Taxable General Obligation Variable Rate Bonds, Series 2012B (the "Bonds") were issued, which are currently outstanding in the aggregate principal amount of \$85,070,000 (the Original Indenture as supplemented and amended by this Third Supplemental Indenture is hereafter referred to as the "Indenture"); and

WHEREAS, the County and the Trustee now desire to amend the Original Indenture in order to (i) amend the Index Interest Rate and extend the Mandatory Purchase Date, and (ii) amend certain other provisions of the Indenture, which amendments shall not take effect until July 30, 2021 (the "Effective Date"); and

WHEREAS, Section 9.01 of the Indenture authorizes the execution and delivery of a supplemental indenture with the consent of the Purchaser and upon delivery of an opinion of Bond Counsel satisfying the requirements of Section 9.02 of the Indenture;

NOW THEREFORE, This Third Supplemental Indenture Witnesseth:

Article I. DEFINITIONS

Section 1.01 Definitions of Terms. In addition to the terms defined above in the recitals, unless the context clearly requires otherwise, all words and terms defined in Article I and elsewhere in the Indenture shall have the same meanings in this Third Supplemental Indenture, except for the defined terms amended as set forth in Article II hereof.

Article II. AMENDMENTS TO INDENTURE

Section 2.01 Amendments to Section 1.01 of the Original Indenture. (a) The definitions of the following terms in Section 1.01 of the Original Indenture are hereby amended or deleted, and additional defined terms added, as follows:

"*Applicable Margin*" initially means 0.48%, subject to adjustment as follows. The Applicable Margin is subject to the maintenance of the current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. The Applicable Margin in effect on the Effective Date will be adjusted as a result of each change of the long-term, unenhanced credit rating on unsecured general obligation bonded debt of the County, including any gradations in rating categories as a

change in rating, as set forth in the table below (hereinafter referred to as a “Rating Change”), with such adjustment to become effective as of the effective date of the Rating Change. In the event of a split rating, the lowest rating will be used to determine the Applicable Margin.

Credit Rating			Applicable Margin
Fitch	S&P	Moody’s	
A or higher	A or higher	A2 or higher	0.480%
A-	A-	A3	0.630%
BBB+	BBB+	Baa1	0.780%
BBB	BBB	Baa2	0.930%
BBB- or lower	BBB- or lower	Baa3 or lower	Default Rate

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

“*Authorized Denomination*” means minimum denominations of \$100,000 and any integral multiple of \$5,000 in excess thereof. In the event of any transfer of a portion of the Bonds in accordance with the provisions of this Indenture, any such transfer shall be made in such a manner that all Bonds outstanding after such transfer are in Authorized Denominations.

“*Benchmark Replacement Adjustment*” means, with respect to any replacement pursuant to Section 2.03(a)(i) of the LIBO Rate with Term SOFR or Daily Simple SOFR (such rate, an “Unadjusted SOFR Based Rate”), as applicable, the first of the following alternatives that can be determined by the Purchaser: (1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) when such Unadjusted SOFR Based Rate is first set for the Bonds that has been selected or recommended by the Relevant Governmental Body for the replacement of the LIBO Rate with the applicable Unadjusted SOFR Based Rate for the applicable corresponding tenor; provided that such spread adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Purchaser in its reasonable discretion; and (2) the spread adjustment (which may be a positive or negative value or zero) when such rate replacement is first set for such interest period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an

index cessation event with respect to the LIBO Rate for the applicable corresponding tenor.

“*Bondholder’s Agreement*” means the Purchase and Continuing Covenants Agreement, dated as of August 1, 2016, between the County and the Purchaser, as amended by the First Amendment to Purchase and Continuing Covenants Agreement dated as of August 1, 2018 and the Second Amendment to Purchase and Continuing Covenants Agreement dated as of July 30, 2021, as the same may be further amended and supplemented from time to time.

“*Daily Simple SOFR*” means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Purchaser in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans; provided that if the Purchaser decides that any such convention is not administratively feasible for the Purchaser, then the Purchaser may establish another convention in its reasonable discretion.

“*Effective Date*” means July 30, 2021.

“*FCA*” has the meaning assigned to such term in the definition of Index Interest Rate.

“*Indenture*” means the Original Indenture, as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, as further amended or supplemented from time to time in accordance with its terms.

“*Index Interest Rate*” means the per annum interest rate with respect to the Bonds equal to the LIBO Rate plus the Applicable Margin as of the applicable Rate Determination Date; provided that immediately and automatically upon the occurrence of an Event of Default (and without any notice given with respect thereto) and during the continuance of such Event of Default “*Index Interest Rate*” shall mean the Default Rate.

The interest rate on the Bonds is determined by reference to the LIBO Rate, which is derived from the London interbank offered rate (“LIBOR”). LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. LIBOR is currently the subject of regulatory reform and regulators have signaled the need to use alternative benchmark reference rates for LIBOR. On March 5, 2021, the U.K. Financial Conduct Authority (“FCA”) publicly announced that: (a) immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; (b) immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and (c) immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA’s consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to

measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published, and each party to this Indenture should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to implement new or alternative reference rates to be used in place of LIBOR. In the event LIBOR is no longer available (or in certain other circumstances), Section 2.03(a)(ii) of this Indenture provides a mechanism for determining an alternative rate of interest. The Purchaser will inform the County, pursuant to Section 2.03(a)(ii), of any change to the reference rate upon which the interest rate of the Bonds is based. However, the Purchaser does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance, or any other matter related to LIBOR or other rates in the definition of "LIBO Rate" or with respect to any alternative, successor or replacement reference rates including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence as LIBOR and/or the LIBO Rate or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

"*Interim Rate*" means (a) the greater of (x) Prime Rate and (y) 2.50%, plus (b) the Applicable Margin specified within such Applicable Margin definition.

"*Interpolated Rate*" means the rate per annum (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Purchaser (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period (for which the LIBO Screen Rate is available) that is shorter than the Impacted Interest Period (as defined in the definition of LIBO Rate) and (b) the LIBO Screen Rate for the shortest period (for which the LIBO Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time; provided that, if any Interpolated Rate shall be less than zero such rate shall be deemed to be zero for purposes of this Indenture.

"*ISDA Definitions*" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"*LIBOR*" has the meaning set forth in the definition of Index Interest Rate

"*LIBO Rate*" means the LIBO Screen Rate at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the Reset Date; provided that, if the LIBO Screen Rate shall not be available at such time (an "Impacted Interest Period"), then the LIBO Rate shall be the Interpolated Rate.

“*LIBO Screen Rate*” means the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate for Dollars) for a period equal to one month as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion); provided that if the LIBO Screen Rate as so determined would be less than zero such rate shall be deemed to be zero for the purposes of this Indenture.

“*LIBOR Cessation Event*” means the occurrence of one or more of the following events with respect to the LIBO Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBO Rate announcing that such administrator has ceased or will cease to provide the LIBO Rate for all available interest periods, permanently or indefinitely, with no successor administrator having been appointed to provide such LIBO Rate at such time;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Rate, the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for the LIBO Rate, a resolution authority with jurisdiction over the administrator for the LIBO Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBO Rate, in each case which states that the administrator of the LIBO Rate has ceased or will cease to provide the LIBO Rate for all available interest periods permanently or indefinitely, with no successor administrator having been appointed to provide such LIBO Rate at such time; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBO Screen Rate announcing that the LIBO Screen Rate for all available interest periods is no longer representative.

“*Mandatory Purchase Date*” means August 1, 2024 unless extended pursuant to Section 2.03(a)(iii) hereof.

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

“*Principal Payment Date*” means November 1 of 2023, the Mandatory Purchase Date and the Maturity Date.

“*Relevant Governmental Body*” means the Federal Reserve Board or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board or the NYFRB, or any successor thereto.

“*SOFR*” means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve

Bank of New York (or a successor administrator of the secured overnight financing rate) on its website on the immediately succeeding Business Day.

“*Term SOFR*” means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body, as displayed on a screen or other information service that publishes such rate from time to time as selected by and as of the time determined by Purchaser in its reasonable discretion.

“*Term SOFR Transition Conditions*” means the occurrence of all of the following events (as determined by Purchaser in its sole discretion): (i) a LIBOR Cessation Event has occurred, (ii) Term SOFR has been recommended for use by the Relevant Governmental Body, and (iii) the administration of Term SOFR is administratively feasible for the Purchaser.

“*Third Supplemental Indenture*” means the Third Supplemental Indenture of Trust between the County and the Trustee, dated as of July 30, 2021.

Section 2.02 Amendment to Section 2.03(a)(i) of the Original Indenture. Clause (i) of Section 2.03(a) of the Indenture is hereby amended and restated to read in its entirety as follows:

“(i) *Initial Index Interest Rate Period.* The initial Index Interest Rate for the Bonds shall be established by the Purchaser two London Banking Days preceding the Effective Date and shall be effective for the period commencing on the Effective Date to but not including the next succeeding Reset Date. Such initial Index Interest Rate shall be equal to the LIBO Rate plus the Applicable Margin (which as of the Effective Date of the Third Supplemental Indenture is 0.48%, subject to adjustment as provided in the definition of “*Applicable Margin*”) and as described in clause (ii) below.

Thereafter, subject to Section 2.03(a)(iii) below, the Index Interest Rate shall be determined on each Rate Determination Date and shall be equal to the LIBO Rate plus the Applicable Margin. The Index Interest Rate so determined shall be effective for the period commencing on the Reset Date immediately following such Rate Determination Date through but not including the following Reset Date. The Index Interest Rate shall be rounded up to the third decimal place. Promptly after each determination thereof, the Purchaser shall inform the County and the Trustee of the Index Interest Rate.”

Section 2.03 Amendment to Section 2.03(a)(ii) of the Original Indenture. Section 2.03(a)(ii) of the Indenture is hereby amended to add two new paragraphs (C) and (D) to the end of such clause (ii) to read as follows:

(C) Notwithstanding anything to the contrary herein or in any other Related Document, if a LIBOR Cessation Event has occurred, then upon written notice by the Purchaser to the County at such time selected by the Purchaser, but not later than the actual date of permanent cessation of the LIBO Rate, the LIBO Rate shall be replaced, for all purposes hereunder and under any other Related Document, without any amendment to, or further action or consent of, any other party to this Indenture or any

other Related Document, by (i) the sum of Term SOFR and the related Benchmark Replacement Adjustment (such sum, the “Adjusted Term SOFR”) if the Term SOFR Transition Conditions are satisfied at such time, or (ii) the sum of Daily Simple SOFR and the related Benchmark Replacement Adjustment (such sum, the “Adjusted Daily Simple SOFR”) if the Term SOFR Transition Conditions are not satisfied at such time; provided that if the Term SOFR Transition Conditions are satisfied after the LIBO Rate is replaced by the Adjusted Daily Simple SOFR, the Purchaser may by at least ten (10) Business Days’ prior written notice to the County, replace such rate with the Adjusted Term SOFR. In the event that either the Adjusted Term SOFR or the Adjusted Daily Simple SOFR shall be less than 0.48%, such rate will be deemed to be 0.48% for the purposes of this Indenture. If a LIBOR Cessation Event shall have occurred and neither Term SOFR nor Daily Simple SOFR is available, then upon written notice by the Purchaser to the County until such rates are available, the Bonds shall accrue interest at the Interim Rate, unless the Purchaser and the County agree on a different rate.

(D) In connection with the implementation of a rate replacement described in clause (C) above, the Purchaser and the County may from time to time, upon written notice to the County, make any technical, administrative or operational changes to this Indenture or any other Related Document (including changes to the definition of “Index Interest Rate,” the definition of “Business Day”, the timing and frequency of determining rates and making payments of interest, the timing of prepayment or conversion notices, the length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Purchaser decides after consultation with the County in its reasonable discretion, may be appropriate to reflect the adoption and implementation of such rate replacement and to permit the administration thereof by the Purchaser. The Purchaser shall endeavor to provide the County ten days written notice prior to the implementation of any rate replacement, but any delay in providing such notice will not affect the implementation of such rate replacement.

Section 2.05. Amendment to Section 2.03(a)(iii) of the Original Indenture. Section 2.03(a)(iii) of the Original Indenture is hereby amended by adding a new sentence to the end of such Section to read as follows:

“On a date no later than 30 days preceding the then scheduled Mandatory Purchase Date, the County will notify the Trustee in writing if it has requested the Purchaser to continue to hold the Bonds for an extended Index Interest Rate period and if the Purchaser has approved the County’s request to continue to hold the Bonds following the then scheduled Mandatory Purchase Date.

Section 2.04 Amendment to Section 3.01(a) of the Original Indenture. Section 3.01(a) of the Original Indenture is hereby amended in its entirety to read as follows:

(a) *Optional Redemption.* The Bonds shall be subject to optional redemption at the written direction of the County Representative, in whole or in part, in Authorized Denominations (i) on any Mandatory Purchase Date or any Interest Payment Date without premium, at a redemption price of 100% of the principal amount to be redeemed

plus accrued interest to the redemption date or (ii) on any other date, at a redemption price of 100% of the principal amount to be redeemed plus a premium in the amount described in Section 2B of the Bondholder's Agreement, plus accrued interest to the redemption date.

Any redemption of less than all of the Bonds outstanding shall be made in such a manner that all Bonds outstanding after such redemption are in Authorized Denominations.

Section 2.05 Amendment to Section 10.03 of the Original Indenture.

The notice address in Section 10.03 of the Indenture is hereby amended and restated to read in its entirety as follows:

If to the County:	The County of Cook 118 North Clark Street Room 1127 Chicago, Illinois 60602 Attention: Chief Financial Officer Telephone: (312) 603-6846 Facsimile: (312) 603-0744
If to the Trustee:	Amalgamated Bank of Chicago 30 North LaSalle Street 38th Floor Chicago, Illinois 60602 Attention: Ann Longino, Corporate Trust Telephone: (312) 822-3187 Facsimile: (312) 541-6044
If to the Purchaser:	JPMorgan Chase Bank, N.A. 10 South Dearborn, Suite IL1-1228 Chicago, Illinois 60603 Attention: Lori Cadden, Government Banking Telephone: (646) 209-6427 Facsimile: (312) 732-7005

Section 2.06 Amendment to Exhibit A to the Original Indenture. Exhibit A – Form of Bond in the Indenture is hereby amended and restated as set forth in Exhibit A to this Third Supplemental Indenture.

Article III. MISCELLANEOUS

Section 3.01 Indenture Confirmed. Except as amended by this Third Supplemental Indenture, all of the provisions of the Indenture shall remain in full force and effect, and from and after the Effective Date of this Third Supplemental Indenture shall be deemed to have been amended as herein set forth.

Section 3.02 Severability. If any provision of this Third Supplemental Indenture 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 jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof 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 questions 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.

Section 3.03 Counterparts. This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 3.04 Applicable Provisions of Law. This Third Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of Illinois without reference to its conflict of laws principles.

Section 3.05 Effective Date of Third Supplemental Indenture.

(a) The amendments set forth in this Third Supplemental Indenture shall become effective on the date that the Trustee receives the consent of the execution thereof by the Purchaser and the opinion of Bond Counsel required by Section 9.02 of the Indenture.

(b) Immediately following the Effective Date of this Third Supplemental Indenture, the Trustee shall exchange the Bond for an amended Bond reflecting the changes set forth in this Third Supplemental Indenture.

IN WITNESS WHEREOF, the County and the Trustee have caused this Third Supplemental Indenture to be executed in their respective corporate names and to be attested by their duly authorized officers, all as of the date first above written.

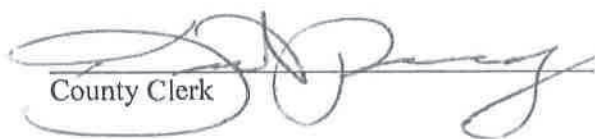
THE COUNTY OF COOK, ILLINOIS

By: 

Chief Financial Officer

[SEAL]

ATTEST:



County Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

By: _____
Authorized Officer

[SEAL]

ATTEST:

Authorized Officer

IN WITNESS WHEREOF, the County and the Trustee have caused this Third Supplemental Indenture to be executed in their respective corporate names and to be attested by their duly authorized officers, all as of the date first above written.

THE COUNTY OF COOK, ILLINOIS

By: _____
Chief Financial Officer

[SEAL]

ATTEST:

County Clerk

AMALGAMATED BANK OF CHICAGO,
as Trustee

By: _____
Authorized Officer

[SEAL]

ATTEST:

Burnsall

Authorized Officer

CONSENT OF THE PURCHASER

Pursuant to Section 9.01 of the Indenture of Trust dated as of August 23, 2012 by and between The County of Cook, Illinois and Amalgamated Bank of Chicago, as trustee, as supplemented by that certain First Supplemental Indenture of Trust dated as of August 1, 2016, the Second Supplemental Indenture of Trust dated August 1, 2018, and the Third Supplemental Indenture of Trust dated as of July 30, 2021, JPMorgan Chase Bank, N.A., as Purchaser, hereby consents to the execution and delivery of this Third Supplemental Indenture of Trust.

**JPMORGAN CHASE BANK, N.A., as
Purchaser**

By: 
Title: Authorized Officer

Date: July 30, 2021

EXHIBIT A

REVISED FORM OF BOND

TRANSFERS OF THIS BOND ARE RESTRICTED TO INVESTORS WHO BY THEIR PURCHASE OF THIS BOND REPRESENT THAT THEY (A) ARE PURCHASING THE BOND SOLELY FOR THEIR OWN ACCOUNT, (B) CAN BEAR THE ECONOMIC RISK OF THEIR INVESTMENT IN THE BOND, (C) HAVE SUCH KNOWLEDGE AND EXPERIENCE IN FINANCIAL BUSINESS MATTERS THAT THEY ARE CAPABLE OF EVALUATING THE MERITS AND RISKS OF PURCHASING THE BOND, AND (D) HAVE MADE THE DECISION TO PURCHASE THE BOND BASED ON THEIR OWN INDEPENDENT INVESTIGATION REGARDING THE BOND AND HAVE RECEIVED THE INFORMATION THEY CONSIDER NECESSARY TO MAKE AN INFORMED DECISION TO INVEST IN THE BOND. THE PURCHASER OF THIS BOND IS DEEMED TO HAVE SO REPRESENTED.

REGISTERED
No. R-4

REGISTERED
\$85,070,000

UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF COOK
TAXABLE GENERAL OBLIGATION VARIABLE RATE REFUNDING BOND, SERIES 2012B

Maturity Date: November 1, 2033

Dated Date: July 30, 2021

Registered Owner: JPMorgan Chase Bank, N.A.

Principal Amount: Eighty-Five Million Seventy Thousand Dollars

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 (the “Registered Owner”), on the Maturity Date identified above (subject to right of 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 to which interest has been paid or duly provided for, at the interest rate described in the Indenture (defined below), until said Principal Amount is paid or duly provided for.

Principal of, interest on and redemption price of this Bond is payable in lawful money of the United States of America directly to the Registered Owner hereof, except under the circumstances described herein, without presentation or surrender of this Bond or the making of any notation thereon. Such payments shall be made to the Registered Owner hereof (by wire transfer or in such other manner as shall be acceptable to the Registered Owner hereof and the Trustee) on each Interest Payment Date and Principal Payment Date at such wire transfer or other address within the continental United States of America as the Registered Owner hereof shall have furnished to the Trustee, in writing, not less than 15 days prior to such Payment Date. Upon surrender of this Bond redeemed in part, the Trustee will authenticate for the Registered

Owner hereof a new Bond equal in principal amount to the unredeemed portion of the Bond surrendered. The final payment of principal on this Bond shall be paid upon presentation and surrender thereof at the principal office of the Trustee.

This Bond is issued pursuant to the Counties Code, as supplemented and amended by the Local Government Debt Reform Act of the State of Illinois, and the other Omnibus Bond Acts, as amended, and as further supplemented and, where necessary, superseded by the County's home rule powers under Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the "*Act*"). The Bonds are being issued for the purpose of paying the costs of the Refunding (as defined in the hereinafter defined Bond Ordinance), all as more fully described in proceedings adopted by the Board of Commissioners of the County (the "*Corporate Authorities*") and in an ordinance authorizing the issuance of the Bonds adopted by the Corporate Authorities on the 27th day of July, 2011 (as amended and supplemented, the "*Bond Ordinance*"), to all the provisions of which the holder by the acceptance of this Bond assents. For the prompt payment of this Bond, both principal and interest, as aforesaid, at maturity, the full faith, credit and resources of the County are hereby irrevocably pledged.

The terms, rates, modes and other details of payment of principal of and interest on this Bond are contained in the Indenture of Trust, dated August 23, 2012, as amended by the First Supplemental Indenture of Trust dated August 1, 2016, the Second Supplemental Indenture of Trust dated as of August 1, 2018, and the Third Supplemental Indenture of Trust dated July 30, 2021 and as further amended and supplemented from time to time (collectively, the "*Indenture*") between the County and Amalgamated Bank of Chicago, as trustee (the "*Trustee*") and the Purchase and Continuing Covenants Agreement, dated August 1, 2016, as amended by the First Amendment to Purchase and Continuing Covenants Agreement dated as of August 1, 2018 and the Second Amendment to Purchase and Continuing Covenants Agreement dated as of July 30, 2021 between the County and JPMorgan Chase Bank, N.A., as further supplemented and amended from time to time (the "*Bondholder's Agreement*"). Rights of redemption and upon nonpayment or other default are also described therein. The provisions of the Bond Ordinance, the Indenture and the Bondholder's Agreement are hereby incorporated by reference, and the Registered Owner hereof assents to each and every term of the documents so incorporated by reference by his or her acceptance hereof. Capitalized terms not defined herein shall have the same meanings as in the Indenture.

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 this Bond, and including all other indebtedness of the County, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; 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.

IN WITNESS WHEREOF, The County of Cook, Illinois, by its Board of Commissioners, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and 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.

[SEAL]

President

County Clerk

Date of Authentication: _____, _____

CERTIFICATION
OF
AUTHENTICATION

This Bond is the Bond described in the within mentioned Indenture and comprises the Taxable General Obligation Variable Rate Refunding Bonds, Series 2012B, of The County of Cook, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Trustee

By: _____
Authorized Officer

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocable constitute and appoint _____

or its successor as attorney 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 on the face of the within Bond in every particular, without alteration or enlargement or any change whatever.