

EXHIBIT A

Form of Eighty-Eighth Supplemental Indenture Securing Chicago
O'Hare International Airport General Airport Senior
Lien Revenue and Refunding Bonds

[Attached]

[EIGHTY-EIGHTH] SUPPLEMENTAL INDENTURE

From

City of Chicago

To

U.S. Bank Trust Company, National Association,
as Trustee

Securing

Chicago O'Hare International Airport
General Airport Senior Lien Revenue and Refunding Bonds,
Series 2026[B][C][D]

Dated as of October 1, 2026

Supplementing a Master Indenture of Trust Securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018 between the City of Chicago and U.S. Bank National Association.

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[EIGHTY-EIGHTH] SUPPLEMENTAL INDENTURE

THIS [EIGHTY-EIGHTH] SUPPLEMENTAL INDENTURE, made and entered into as of October 1, 2026, from the City of Chicago (the "*City*"), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, to U.S. Bank Trust Company, National Association (the "*Trustee*"), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, as Trustee.

WITNESSETH:

WHEREAS, the City is a home rule unit of local government, duly organized and existing under the laws of the State of Illinois, and in accordance with the provisions of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois is authorized to own and operate commercial and general aviation facilities; and

WHEREAS, the City currently owns and operates an airport known as Chicago O'Hare International Airport; and

WHEREAS, the City has entered into a Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018, with the Trustee (the "*Indenture*") which authorizes the issuance of Senior Lien Obligations (as therein defined) in one or more Series pursuant to one or more Supplemental Indentures and the incurrence by the City of Senior Lien Section 208 Obligations (as therein defined); and

WHEREAS, pursuant to Section 1012 of the Indenture, U.S. Bank Trust Company, National Association is the successor to U.S. Bank National Association, as the Trustee under the Indenture; and

[WHEREAS, the City has entered into the Eighty-Fourth Supplemental Indenture dated as of December 1, 2025 with the Trustee (the "*Eighty-Fourth Supplemental Indenture*") creating the Qualified Debt Service Reserve Sub-Fund; and]

[WHEREAS, the Bonds (defined herein) are a Series of Qualified Bonds as defined in the Eighty-Fourth Supplemental Indenture; and]

WHEREAS, in order to provide funds to finance [the payment, or the reimbursement for the payment, of the costs of one or more Airport Projects, as defined in the Indenture, including the 2026[B] Airport Projects (as hereinafter defined) and the refunding and defeasance at or prior to maturity of certain Prior Airport Obligations (as hereinafter defined)] [the refunding and defeasance at or prior to maturity of certain Prior Airport Obligations (as hereinafter defined)][undertaking a current refunding of certain of its Prior Airport Obligations tendered and accepted for purchase pursuant to an invitation to tender ("*Tender Plan*")], the City has authorized the issuance and sale of \$_____ aggregate principal amount of Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026[B][C][D] (the "*Bonds*") pursuant to the Indenture and this [Eighty-Eighth] Supplemental Indenture; and

WHEREAS, the Bonds and the Trustee's Certificate of Authentication to be endorsed on such Bonds, are to be in substantially the following form with necessary and appropriate

variations, omissions and insertions as permitted or required by the Indenture or this [Eighty-Eighth] Supplemental Indenture, to wit:

[FORM OF BOND]

No. R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
CITY OF CHICAGO
Chicago O'Hare International Airport
General Airport Senior Lien [Revenue and Refunding Bond], [Taxable]
Series 2026[B][C][D]**

<u>MATURITY DATE</u>	<u>ORIGINAL ISSUE DATE</u>	<u>CUSIP</u>
January 1, 20____	October ____, 2026	167591 ____

CURRENT MODE:

(If the current Interest Mode is a Flexible Mode, a Term Rate Mode or an Adjustable Long Mode, additional information is set forth in the Notice of Rate Period attached hereto.)

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

AS HEREINAFTER DESCRIBED, UNDER CERTAIN CIRCUMSTANCES ON CERTAIN DATES THIS BOND IS PERMITTED TO BE, OR IS REQUIRED TO BE, TENDERED FOR PURCHASE TO THE TRUSTEE OR THE TRUSTEE'S AGENT AT THE PURCHASE PRICE SPECIFIED HEREIN. THE REGISTERED OWNER HEREOF WHO ELECTS TO TENDER THIS BOND, OR IS REQUIRED TO TENDER THIS BOND, FOR PURCHASE SHALL BE ENTITLED SOLELY TO THE PAYMENT OF SUCH PURCHASE PRICE ON THE APPLICABLE PURCHASE DATE, AND SHALL NOT BE ENTITLED TO THE PAYMENT OF ANY PRINCIPAL HEREOF OR ANY INTEREST ACCRUED HEREON ON OR AFTER SUCH DATE.

CITY OF CHICAGO (the "City"), a municipal corporation and home rule unit of local government duly organized and existing under the laws of the State of Illinois, for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the maturity date specified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal sum specified above and to pay (but only out of the sources hereinafter provided) interest on the balance of said principal sum from time to time remaining unpaid from and including the original issue date specified above, or from and including the most recent Interest Payment Date (as defined in the hereinafter defined [Eighty-Eighth] Indenture) with respect to which interest has been paid or duly provided for, until payment of said principal sum has been made or duly provided for.

The Bonds are limited obligations of the City and shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation. Neither the faith and credit nor the taxing power of the City, the State of Illinois or any political subdivision thereof is pledged to the payment of the principal of the Bonds, or the interest or any premium thereon, or other costs incident thereto. The Bonds are payable solely from the Trust Estate as defined in the hereinafter defined [Eighty-Eighth] Indenture) pledged to such payment under the Indenture and certain other moneys held by or on behalf of the Trustee, and no registered owner or owners of the Bonds shall have the right to compel any exercise of the taxing power of the City, the State of Illinois or any political subdivision thereof.

Reference is hereby made to the further provisions of this Bond set forth below, and such further provisions shall for all purposes have the same effect as if set forth at this place.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago has caused this Bond to be executed in its name by the manual, facsimile, digital or electronic signature of its Mayor and the manual or facsimile of its corporate seal to be printed hereon and attested by the manual, facsimile, digital or electronic signature of its City Clerk.

Dated: _____

CITY OF CHICAGO

By: _____
Mayor

[SEAL]

Attest:

By: _____
City Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Bonds described in the within-mentioned Indenture.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Authorized Signatory

[DTC LEGEND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

Payments. The principal of and premium, if any, on Bonds bearing interest at a Bank Rate, a Short Rate, a Term Rate or an Adjustable Long Rate shall be payable in lawful money of the United States of America at the corporate trust office of the Trustee, upon presentation and

surrender of such Bonds. The principal of and premium, if any, on Bonds bearing interest at a Fixed Rate shall be payable at the corporate trust office of the Trustee or, at the option of the registered owner, at the corporate trust office of any Paying Agent, if any, named in any such Bond, upon presentation and surrender of such Bonds. Any payment of the purchase price of a Tendered Bond shall be payable at the corporate trust office of the Trustee's Agent (or at such other office as may be designated by the Trustee), upon presentation and surrender of such Tendered Bond as hereinafter described.

Interest on Bonds bearing interest at a Daily Rate, Weekly Rate, an Adjustable Long Rate, a Term Rate or a Fixed Rate shall be paid by check mailed on the Interest Payment Date to the persons appearing on the Bond Register as the registered owners thereof as of the close of business of the Trustee on the Record Date at the address of such registered owners as they appear on the Bond Register or at such other addresses as are furnished to the Trustee in writing by such registered owners not later than the Record Date. Payment of interest on Bonds bearing interest at a Flexible Rate shall be made to the persons appearing on the Bond Register as the registered owners thereof as of the close of business of the Trustee on the Record Date, upon presentation and surrender of such Bonds at the corporate trust office of the Trustee on the applicable Interest Payment Date. Payment of interest on any Bond shall be made to such registered owner of \$1,000,000 or more in aggregate principal amount of Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to such registered owner on such Interest Payment Date upon written notice from such registered owner containing the wire transfer address within the United States to which such registered owner wishes to have such wire directed, which written notice is received not later than the Business Day next preceding the Record Date; *provided* that such wire transfer shall only be made for Bonds bearing interest at a Flexible Rate upon presentation and surrender of such Bonds at the corporate trust office of the Trustee on the applicable Interest Payment Date. Payment of interest on Bank Bonds shall be made to the Bank by wire transfer on each Interest Payment Date at the wire transfer address specified in the Credit Facility (or such other wire transfer address as is specified by the Bank in writing from time to time).

Interest accrued on the Bonds during each Rate Period shall be paid in arrears on each Interest Payment Date. Interest on the Bonds shall be computed (i) during any Short Mode upon the basis of a 365- or 366-day year, as applicable, for the number of days actually elapsed, (ii) during any Adjustable Long Mode, a Term Rate Mode or a Fixed Mode, upon the basis of a 360-day year consisting of twelve 30-day months, and (iii) with respect to Bank Bonds, upon the basis of a 360 day year and the actual number of days elapsed.

General. This Bond is one of an authorized issue of bonds limited in aggregate principal amount to \$_____ (the "*Bonds*") issued pursuant to, under authority of and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois and an ordinance of the City Council of the City, and executed under a Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations dated as of June 1, 2018, between the City and the Trustee, as supplemented and amended to date including by the [Eighty-Eighth] Supplemental Indenture Securing Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026[B][C][D], dated October 1, 2026, between the City and the Trustee (the "[*Eighty-Eighth Supplemental Indenture*" and, together with the Master Indenture, the "*Indenture*"), for the purposes of [(i) paying the costs of certain projects for Chicago O'Hare International Airport which constitute Airport Projects (as defined in the Indenture), (ii) refunding certain outstanding Prior Airport Obligations (as defined in the

Indenture), (iii) funding a deposit to the Common Debt Service Reserve Sub-Fund (as defined in the Indenture), (iv) paying capitalized interest, if any, on the Bonds and on Prior Airport Obligations, and (iv) paying costs and expenses incidental thereto and to the issuance of the Bonds] [(i) refunding certain outstanding Prior Airport Obligations (as defined in the Indenture), (ii) effecting the current refunding of certain outstanding Prior Airport Obligations pursuant to the Tender Plan (as defined in the Indenture), and (iii) paying costs and expenses incidental thereto and to the issuance of the Bonds] [(i) refunding certain outstanding Prior Airport Obligations (as defined in the Indenture), (ii) funding a deposit to the Qualified Debt Service Reserve Sub-Fund (as defined in the Indenture), and (iii) paying costs and expenses incidental thereto and to the issuance of the Bonds]. The Bonds and the interest thereon are payable from Revenues (as defined in the Indenture) deposited into the Series 2026[B][C][D] Dedicated Sub-Fund and pledged to the payment thereof under the Indenture and certain other moneys held by or on behalf of the Trustee.

As provided in the Indenture, additional bonds may be issued from time to time pursuant to supplemental indentures in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and may otherwise vary as provided in the Master Indenture. The aggregate principal amount of bonds that may be issued pursuant to the Indenture is not limited and all bonds issued and to be issued pursuant to the Indenture, including the Bonds, are and will be equally secured by the pledges and covenants made therein, except as otherwise provided or permitted in the Master Indenture.

Copies of the Indenture are on file at the principal corporate trust office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds, and the limitations on such rights and remedies.

Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds are issuable only as fully registered Bonds in the authorized denominations described in the Indenture. Bonds may be transferred on the books of registration kept by the Bond Registrar by the owner in person or by his or her duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his or her duly authorized attorney. Upon surrender for registration of transfer of any Bond with all partial redemptions endorsed thereon at the principal office of the Bond Registrar, the City shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity, series and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not contemporaneously outstanding under the Indenture.

Bonds may be exchanged at the principal office of the Bond Registrar for an equal aggregate principal amount of Bonds in the appropriate form and in the same maturity, series and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The City shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive.

Such registration of transfer or exchange of Bonds shall be without charge to the owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to

the same shall be paid by the owners of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or Bonds after the giving of notice calling such Bond for redemption or partial redemption has been made.

The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal, premium, if any, or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Definitions. All capitalized terms used in this Bond shall have the meanings assigned in the Indenture unless otherwise defined herein.

Interest Rates. The Bonds shall initially bear interest at a Term Rate as provided in the Indenture, and thereafter at a Term Rate as provided in the Indenture until and unless any portion thereof is converted to a different Interest Mode as provided in the Indenture.

Daily Mode. The Remarketing Agent will determine, and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of, the Daily Rate in the manner set forth in the Indenture. Except on an Adjustment Date, in the event that the Daily Rate for any Rate Period is not determined by the Remarketing Agent, the rate of interest borne by the Bonds bearing interest at a Daily Rate shall be equal to 110% of the SIFMA Municipal Index until the Remarketing Agent next determines the Daily Rate as required under the Indenture.

Weekly Mode. The Remarketing Agent will determine, and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of, the Weekly Rate in the manner set forth in the Indenture. Except on an Adjustment Date, in the event that the Weekly Rate for any Rate Period is not determined by the Remarketing Agent on a Rate Determination Date, the rate of interest borne by the Bonds bearing interest at a Weekly Rate shall be equal to the last determined Weekly Rate until the Remarketing Agent next determines the Weekly Rate as required under the Indenture; provided, however, that if the Weekly Rate is not set by the Remarketing Agent for two consecutive weeks, the rate of interest borne by the Bonds bearing interest at the Weekly Rate shall be equal to 110% of the SIFMA Municipal Index until the Remarketing Agent next determines the Weekly Rate as required under the Indenture.

Flexible Mode. The Remarketing Agent will determine, and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of, the duration of the Rate Period and the Flexible Rate in the manner set forth in the Indenture. Except on an Adjustment Date, in the event that the Flexible Rate for any Bond is not determined by the Remarketing Agent on any Rate Determination Date, (a) if the new Rate Period has been established, then such Bond shall bear interest at a Flexible Rate equal to 110% of the most recently announced rate for "AA" Financial Commercial Paper as shown in the Federal Reserve Composite Index of Rates for commercial paper having a duration to maturity that is closest to the duration of the new Rate Period or (b) if no new Rate Period has been established, such Bond shall bear interest at a Flexible Rate equal to 110% of the most recently announced rate for 30 day "AA"

Financial Commercial Paper as shown in the Federal Reserve Composite Index of Rates for a Rate Period of the shortest possible duration.

Adjustable Long Mode. The Remarketing Agent will determine, and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of, the Adjustable Long Rate in the manner set forth in the Indenture. In the event that the Adjustable Long Rate for any Bond is not determined by the Remarketing Agent for the initial Rate Period, the rate of interest borne by such Bonds shall be determined pursuant to the Indenture. Except on an Adjustment Date, if the Remarketing Agent shall fail to determine an Adjustable Long Rate on a Rate Determination Date for a Rate Period within an Adjustable Long Mode, the Bonds shall automatically convert to a Rate Period of 367 days and shall bear interest at an Adjustable Long Rate equal to 105 % of the yield to maturity on United States Treasury fixed rate obligations having a maturity that is closest to the date that is 367 days after the Rate Determination Date, as most recently published in the *Wall Street Journal* prior to the Adjustment Date.

Term Rate Mode. The Remarketing Agent will determine, and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of, the Term Rate in the manner set forth in the Indenture. In the event that the Term Rate for any Bond is not determined by the Remarketing Agent for the initial Rate Period, the rate of interest borne by such Bonds shall be determined pursuant to the Indenture.

Fixed Mode. From and after the Fixed Rate Conversion Date for a Bond, such Bond shall bear interest at the Fixed Rate with respect thereto established as provided below under "Conversion to a Fixed Rate."

Bank Rate. Each Bank Bond shall bear interest at the Bank Rate.

Maximum Interest Rate. At no time shall the Bonds (including Bank Bonds) bear interest at a rate higher than the Maximum Interest Rate, and at no time shall Bonds entitled to the benefit of the Credit Facility bear interest at a rate higher than the Interest Coverage Rate.

[*Other Available Moneys Certificate* means the Other Available Moneys Certificate, substantially in the form attached hereto as Exhibit A, signed by the Chief Financial Officer or City Comptroller and filed with the Trustee.]

Purchase on Demand Date. While a Bond (other than a Bank Bond) bears interest at a Daily Rate, such Bond (or portion thereof in an Authorized Denomination) shall be purchased on a Demand Date therefor upon the demand of the registered owner thereof, at a purchase price equal to 100 percent of the principal amount thereof plus accrued interest, if any, to such Demand Date, upon irrevocable telephonic or written notice (which telephonic notice shall be confirmed in writing and which written notice may be given by telecopy or email) to both the Trustee's Agent and the Remarketing Agent, which notice must be received not later than 10:00 a.m., Chicago time, on a Business Day in order to be effective on that date. Any notice received after 10:00 a.m., Chicago time, on a Business Day shall be deemed given on the next succeeding Business Day. Such notice must specify the principal amount and number of such Bond, the name and the address of such registered owner and the taxpayer identification number, if any, of such registered owner.

While a Bond (other than a Bank Bond) bears interest at a Weekly Rate, such Bond (or portion thereof in an Authorized Denomination) shall be purchased on a Demand Date therefor

upon the demand of the registered owner thereof, at a purchase price equal to the principal amount thereof plus accrued interest, if any, to such Demand Date, upon irrevocable written notice (which may be given by telecopy or email) to the Trustee's Agent and the Remarketing Agent, which notice must be received by the Trustee's Agent and the Remarketing Agent not later than 4:00 p.m., Chicago time, on a Business Day in order to be effective on that day (any notice received after 4:00 p.m., Chicago time, on a Business Day shall be deemed given on the next succeeding Business Day). Such notice must specify (i) the principal amount and number of such Bond, the name and the address of such registered owner and the taxpayer identification number, if any, of such registered owner, and (ii) the Demand Date on which such Bond is to be purchased.

Purchase on Notice of Certain Events of Default under Credit Agreement While Credit Facility is Required. During the period a Credit Facility is required by the Indenture, the Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) are subject to mandatory tender by the registered owners thereof to the Trustee when the Trustee gives Immediate Notice to the registered owners of such Bonds and the Remarketing Agent of the occurrence and continuation of a Credit Agreement Default. In such case, the registered owner of any such Bond required to be purchased may not elect to retain its Bond, and by the acceptance of such Bond shall be deemed to have agreed to sell such Bond to the Trustee on the date specified pursuant to the Indenture.

Purchase While Bonds Bear Flexible Rate. While any Bond (other than a Bank Bond) bears interest at a Flexible Rate, such Bond shall be purchased on each Rate Change Date for such Bond, other than the Rate Change Date which is the first day of a Flexible Mode applicable to such Bond, and on the Adjustment Date immediately following the last day of the Flexible Mode at a purchase price equal to the principal amount thereof. The registered owner of such Bond may not elect to retain its Bond.

Purchase Prior to Stated Termination Date When Required Substitute Credit Facility Not in Place; Purchase Prior to Credit Substitution Date; Purchase Prior to Credit Facility Cancellation Date; During the period a Credit Facility is required under the Indenture, all Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) shall be purchased (a) on the Business Day prior to each Stated Termination Date of the Credit Agreement, and (b) on the Business Day immediately preceding each Credit Substitution Date, unless each Rating Agency then providing a short-term rating on the Bonds confirms that such short-term rating will not be withdrawn or reduced as a result of the delivery of such Substitute Credit Facility. If a Credit Facility is no longer required pursuant to the Indenture, all Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) shall be purchased on the Business Day prior to the Credit Facility Cancellation Date. A purchase of Bonds pursuant to this paragraph shall be at a purchase price for each such Bond equal to the principal amount thereof plus accrued interest, if any, to the purchase date. The registered owner of such Bond may not elect to retain its Bond.

Purchase While Bonds Bear Adjustable Long Rate. While any Bond (other than a Bank Bond) bears interest at an Adjustable Long Rate, such Bond shall be purchased on each Rate Change Date within an Adjustable Long Mode for such Bond, other than the Rate Change Date which is the first day of an Adjustable Long Mode applicable to such Bond, and on the Adjustment Date immediately following the last day of such Adjustable Long Mode, at a purchase price equal to 100 percent of the principal amount thereof. The registered owner of such Bond may not elect to retain its Bond.

Purchase While Bonds Bear Term Rate. While any Bond bears interest at a Term Rate, such Bond shall be purchased on each Rate Change Date within a Term Rate Mode for such Bond, other than the Rate Change Date which is the first day of a Term Rate Mode applicable to such Bond, and on the Adjustment Date immediately following the last day of such Adjustable Long Mode, at a purchase price equal to 100 percent of the principal amount thereof. The registered owner of such Bond may not elect to retain its Bond. In the event that the Bonds are not purchased or redeemed on or prior to such Rate Change Date or such Adjustment Date, as applicable: (a) the City shall have no obligation to purchase the Bonds tendered on such date, (b) the failure to pay the Purchase Price for the Bonds on such Mandatory Tender Date will not constitute an Event of Default under the Bonds, the Senior Lien Master Indenture or under any Supplemental Indenture, (c) the mandatory tender will be deemed to have been rescinded with respect to such Bonds, (d) such Bonds will continue to be Outstanding, (e) such Bonds will be redeemed or otherwise paid at a later date with the proceeds of a future refinancing of the Bonds or, if necessary, available funds from the City, and (f) such Bonds will bear interest at 10.000% per annum (the "Stepped Rate") from such Rate Change Date or such Adjustment Date, as applicable; until such Bonds are redeemed or otherwise paid. There is no assurance that the City will be successful in its efforts to refinance the Bonds or provide available funds at the end of the initial Rate Period.

Purchase on Adjustment Date. On each Adjustment Date with respect to a Bond (other than a Bank Bond), such Bond shall be purchased as provided in the Indenture at a purchase price equal to the principal amount thereof, except that (i) a Bond which is to be purchased on an Adjustment Date which immediately follows the last day of a Flexible Mode shall be purchased as described under "Purchase While Bonds Bear Flexible Rate" above, and (ii) a Bond which is to be purchased on an Adjustment Date which immediately follows the scheduled final day of an Adjustable Long Mode shall be purchased as described under "Purchase While Bonds Bear Adjustable Long Rate" above. The registered owner of such Bond may not elect to retain its Bond. The registered owner of such Bond may not elect to retain its Bond and (iii) a Bond which is to be purchased on an Adjustment Date which immediately follows the scheduled final day of a Term Rate Mode shall be purchased as described under "Purchase While Bonds Bear Term Rate" above.

Payment of Purchase Price. Bonds remarketed by the Remarketing Agent shall be delivered by the Trustee or the Trustee's Agent as directed by the Remarketing Agent by 11:00 a.m., Chicago time, on the date of purchase against payment therefor. The proceeds of sale by the Remarketing Agent shall be delivered to the Trustee by 11:00 a.m., Chicago time, on the date of purchase. The Trustee's Agent shall pay the purchase price of each Tendered Bond from the sources specified in the Indenture, to the registered owner thereof by 1:30 p.m., Chicago time, on the purchase date; *provided* that the Trustee's Agent shall have confirmed that such registered owner has delivered such Tendered Bond (with any necessary endorsements) to the Principal Office of the Trustee's Agent no later than 12:00 noon, Chicago time, on such date.

In the event that sufficient moneys are on deposit with the Trustee to pay the applicable purchase price of any Tendered Bond, such Tendered Bond will be deemed to have been purchased whether or not delivered by the registered owner thereof on the date such Tendered Bond is to be purchased. In the event any such purchased Tendered Bond is not so delivered, the City will execute and the Trustee will authenticate and deliver a replacement Bond of like date, Maturity Date and denomination as the Tendered Bond and bearing a number not contemporaneously outstanding.

No Remarketing After Certain Defaults. Unless consented to in writing by the City, the Remarketing Agent[,] [and the Bank], (a) if during the period a Credit Facility is required pursuant to the Indenture, there is no Credit Facility in effect, there shall be no remarketing of Tendered Bonds, and (b) if there shall have occurred and be continuing an Event of Default under the Indenture of which an authorized officer in the principal office of the Remarketing Agent or an authorized officer in the corporate trust office of the Trustee has actual knowledge. In addition, the Remarketing Agent shall be under no obligation to remarket Bonds upon the occurrence and continuance of a Credit Agreement Default under the Indenture.

Conversion to an Adjustable Long Mode or Short Mode. The City may designate a different Interest Mode with respect to any Bond during a Flexible Mode, a Term Rate Mode or one or more Adjustable Long Modes on any Rate Change Date, during a Daily Mode or Weekly Mode on any Business Day, upon compliance with the Indenture.

In the event that the Remarketing Agent does not determine the interest rate applicable to the initial Rate Period during a new Interest Mode with respect to any Bond or if any relevant opinion required is not delivered, the immediately succeeding Interest Mode with respect to the Bonds in the Interest Mode then ending shall be determined as provided in the Indenture.

Designation of Substitute Adjustment Date. The City may designate a Substitute Adjustment Date (i) for any Bank Bonds (*provided* that such Bank Bonds shall continue to bear interest at the Bank Rate as long as they remain Bank Bonds), with Bank Approval, on any Business Day, and (ii) for any Bonds in an Adjustable Long Mode, on any Business Day on which such Bonds can be optionally redeemed at a price of par plus accrued interest as set forth in the Indenture. The Substitute Adjustment Date shall be the next succeeding Adjustment Date for such Bonds for all purposes of the Indenture.

Fixed Rate Conversion. Subject to the conditions set forth in the [Eighty-Eighth] Supplemental Indenture, on any Rate Change Date during a Flexible Mode, Term Rate Mode or an Adjustable Long Mode, or on any Business Day during a Daily Mode or a Weekly Mode, the interest rate to be borne by all or any portion of the Bonds in such Interest Mode shall be converted to a Fixed Rate, and such Bonds so converted shall thereafter bear interest at such Fixed Rate until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions of the Indenture.

If the conversion of the interest rate of any Bond does not occur for any reason, including in the event that any condition precedent to the Fixed Rate Conversion shall not occur, such Bonds shall bear interest from and after the proposed Fixed Rate Conversion Date as provided in the Indenture.

Effect of Notices. Any notice mailed as provided herein shall be conclusively presumed to have been given, whether or not the registered owner of Bonds receives the notice.

Redemption. The Bonds shall be subject to redemption prior to their Maturity Date in the amounts, at the times and in the manner provided below.

(a) *Optional Redemption.* (i) Bonds in a Daily Mode or a Weekly Mode shall be subject to redemption prior to their Maturity Date at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) on any Business Day during such Daily Mode or

Weekly Mode, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to the redemption date.

(ii) Bonds in an Adjustable Long Mode or a Fixed Mode shall be subject to redemption prior to their Maturity Date, at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) at a Redemption Price equal to or greater than 100% of the principal amount of Bonds called for redemption plus accrued interest, if any, to the redemption date.

(iii) Bonds bearing interest at a Flexible Rate, a Term Rate or an Adjustable Long Rate shall be subject to optional redemption prior to their Maturity Date at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) at a Redemption Price equal to or greater than 100% of the principal amount of the Bonds plus accrued interest, if any, to the redemption date.

(b) *Optional Redemption of Bank Bonds.* Bank Bonds shall be subject to redemption prior to their Maturity Date at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) on any Business Day at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to the redemption date.

(c) *Mandatory Redemption of Bank Bonds.* Bank Bonds shall be subject to mandatory redemption prior to their Maturity Date in accordance with the schedule provided in the applicable Credit Agreement.

[(d) *Mandatory Redemption of Bonds Bearing Term Rate.* Bonds in a Term Rate Mode for which the purchase price required pursuant to the Indenture is not available on such Rate Change Date when due shall be subject to mandatory redemption on such Rate Change Date at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to the redemption date.]

[(e) The Bonds are also subject to mandatory sinking fund redemption at the times, in the amounts, at the price and in the manner set forth in Section 3.11(c) of the [Eighty-Eighth] Supplemental Indenture.]

General Provisions Regarding Redemptions. (i) No redemption of less than all of the Bonds outstanding shall be made pursuant to (a), (b) or (c) above unless (i) if such redemption is of Bonds bearing interest at a Short Rate or an Adjustable Long Rate, the aggregate principal amount of Bonds to be redeemed is equal to \$100,000 or integral multiples thereof and (ii) if such redemption is with respect to Bonds bearing interest at a Fixed Rate, the aggregate principal amount of Bonds to be redeemed is equal to \$100,000 or \$5,000 multiples in excess thereof. 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.

(ii) Bonds may be called for redemption by the Trustee pursuant to (a) above (A) in the case of Bonds bearing interest at a Short Rate, upon receipt by the Trustee at least 35 days prior to the redemption date of a written request of the City requesting such redemption, or (B) in the case of Bonds bearing interest at an Adjustable Long Rate or a Fixed Rate, upon receipt by the Trustee at least 45 days prior to the redemption date of a written request of the City requesting such redemption.

(iii) Bonds may be called for redemption by the Trustee pursuant to (b) above upon receipt by the Trustee at least one Business Day prior to the redemption date of a written request of the City requesting such redemption. The Trustee or the Trustee's Agent shall give notice to the Bank one Business Day prior to any redemption of Bank Bonds pursuant to (b) or (c) above.

(iv) For Bonds bearing interest at a Term Rate to be redeemed as described above, the Trustee shall give Immediate Notice of a redemption of such Bonds, as soon as practicable following the failure to purchase Bonds pursuant to the Indenture.

Notice of Redemption. Except as otherwise provided with respect to Bank Bonds and Bonds bearing interest at a Term Rate in the Indenture, notice of the call for any redemption identifying the Bonds to be redeemed shall be given by first class mail, postage prepaid, with respect to Bonds bearing interest at a Short Rate, not less than 30 or more than 45 days prior to the date fixed for redemption, and shall be given by first class mail, postage prepaid, with respect to Bonds bearing interest at an Adjustable Long Rate or a Fixed Rate, not less than 30 or more than 60 days prior to the date fixed for redemption, to the registered owners of Bonds to be redeemed at their addresses as shown on the Bond Register. Failure to give notice in the manner prescribed with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the Bonds to be redeemed and to pay interest due thereon and premium, if any, the Bonds thus called shall not after the applicable redemption date bear interest, be protected by the Indenture or be deemed to be outstanding under the provisions of the Indenture.

Selection of Bonds to be Redeemed. If less than all the Bonds shall be called for redemption under any provision of the Indenture permitting such partial redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the City and designated to the Trustee; *provided, however,* that (i) in the case of the redemption of less than all Bonds which bear interest in the same Interest Mode at the same rates for the same Rate Periods and which in the case of Bonds bearing interest at a Fixed Rate were converted on the same date, such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, (ii) in the case of the redemption of less than all Bonds which bear interest at the same rates for the same Rate Periods, such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, and (iii) subject to other applicable provisions of the Indenture, the portion of any Bond to be redeemed shall be in a principal amount equal to an Authorized Denomination. Any redemption of less than all of the Bonds outstanding shall be made first from Bank Bonds.

Credit Facility. The City covenants and agrees that at all times while any Bonds are outstanding which bear interest at a rate other than the Term Rate or the Fixed Rate, the City will maintain a Credit Facility in full force and effect with respect to all Bonds bearing interest at other than a Term Rate or a Fixed Rate except as otherwise provided in the Indenture. In the event of a Credit Substitution Date, the Bonds shall be subject to mandatory tender pursuant to the Indenture.

Credit Facility Not Required in Certain Circumstances. Prior to the Fixed Rate Conversion Date therefor, under the circumstances provided in the Indenture, the Bonds are not required to have the benefit of a Credit Facility. Bonds bearing interest at a Fixed Rate shall not

be required to have the benefit of a Credit Facility after the Fixed Rate Conversion Date applicable to such Bonds. In the event of a Credit Facility Cancellation Date, the Bonds shall be subject to mandatory tender pursuant to the Indenture.

Limited Obligation. This Bond and all other Bonds of the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Illinois, particularly Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, and pursuant to ordinances adopted by the City Council of the City, which ordinances authorize the execution and delivery of the Indenture. This Bond and the series of which it forms a part are limited obligations of the City payable solely from the Trust Estate pledged therefor under the Indenture.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, employee or agent, or member of the City Council of the City, or any successor to the City, as such, either directly or through the City, or any successor to the City, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of the City Council, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

Registration. This Bond is transferable by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing at the corporate trust office of the Trustee, but only in the manner and subject to the limitations provided in the Indenture.

Defeasance. The Provision for payment of all or any portion of the Bonds may be made, and the Indenture may be discharged, prior to payment of the Bonds in the manner provided in the Indenture.

Miscellaneous. The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

[FORM OF ASSIGNMENT]

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

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

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

For Value Received, the undersigned sells, assigns and transfers unto

(Name and Address of Assignee)

the within Bond of the City of Chicago and does hereby irrevocably constitute and appoint ____

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

Dated: _____

Signature:

Signature Guaranteed:

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

NOTICE OF RATE PERIOD

Rate Change Date on which Current Rate Period Commences:

Next Rate Change Date:

Applicable Interest Rate during Current Rate Period:

Applicable Optional Redemption Provisions during Current Rate Period (if Adjustable Long Mode):

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, (as successor in trust to
AMERICAN NATIONAL BANK AND TRUST
COMPANY OF CHICAGO),
as Trustee

By _____
Authorized Signatory

[STATEMENT OF INSURANCE]

NOW, THEREFORE, THIS [EIGHTY-EIGHTH] SUPPLEMENTAL INDENTURE WITNESSETH:

GRANTING CLAUSES

That the City, in consideration of the premises and the acceptance by the Trustee of the trusts hereby created, and of the purchase and acceptance of the Bonds by the Registered Owners thereof, and of the sum of one dollar, lawful money of the United States of America, to it duly paid by the Trustee at or before, the execution and delivery of these presents, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, to secure the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, to secure the [rights of the Bank (as hereinafter defined) to the satisfaction of the Bank Obligations (as hereinafter defined), and for payment of the purchase price of Bonds as provided herein, and to secure the] performance and observance by the City of all the covenants expressed or implied herein, in the Bonds[, and in the Credit Agreement (as hereinafter defined).] does hereby assign and grant a security interest in and to the following to the Trustee, and its successors in trust and assigns forever, for the securing of the performance of the obligations of the City hereinafter set forth (the "*Trust Estate*"):

GRANTING CLAUSE FIRST

All right, title and interest of the City in and to Revenues (as defined in the Indenture), to the extent pledged and assigned in the granting clauses of the Indenture.

GRANTING CLAUSE SECOND

[Pledged Other Available Moneys, as specified herein, to be derived from PFC Revenues (as herein defined) including moneys to be withdrawn from the PFC Capital Fund (as herein defined); subject, however, to (i) the prior and superior pledge of and lien on the PFC Revenues and the moneys in the PFC Capital Fund as security for the payment of PFC Obligations (as herein defined) secured under the PFC Master Indenture (as herein defined); (ii) the payments by the City to fund the costs of certain capital projects at the Chicago/Gary International Airport from PFC Revenues pursuant to the Compact between the City and the City of Gary dated April 15, 1995 Relating to the Establishment of the Chicago-Gary Regional Airport Authority; (iii) the parity pledge of and lien on the PFC Revenues and the moneys in the PFC Capital Fund as security for the payment of the Senior Lien Obligations of the City issued or secured under the (A) Fifty-Seventh Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Third Lien Revenue Bonds, Series 2016F, (B) Sixtieth Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Third Lien Revenue Bonds, Series 2017B, (C) the Sixty-Eighth Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2020C and Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2020E, (D) the Seventy-Ninth Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2024E and Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2024F, and (E) the Eighty-Sixth Supplemental Indenture, including the outstanding Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2025D, (iv) the City's right to issue additional Senior Lien Obligations that are also secured by PFC Revenues, including moneys to be withdrawn from the PFC Capital Fund, on a parity with the Bonds and (v) the City's right to issue Subordinated PFC

Obligations (as herein defined) that are secured by a pledge of and lien on the PFC Revenues and the moneys in the PFC Capital Fund that is superior to the pledge and lien created by this [Eighty-Eighth] Supplemental Indenture.]

GRANTING CLAUSE THIRD

[All moneys and securities from time to time held by the Trustee in the Common Debt Service Reserve Sub-Fund on a parity with the security interest in said Sub-Fund granted or to be granted to the present and future owners of Common Reserve Bonds (as defined in the Indenture).]

[All moneys and securities from time to time held by the Trustee in the Qualified Debt Service Reserve Sub-Fund created by the Eighty-Fourth Supplemental Indenture on a parity with the security interest in said Sub-Fund granted or to be granted to the present and future owners of Qualified Bonds (as defined in the Eighty-Fourth Supplemental Indenture).]

GRANTING CLAUSE FOURTH

All moneys and securities from time to time held by the Trustee under the terms of this [Eighty-Eighth] Supplemental Indenture, except for moneys deposited with or paid to the Trustee and held in trust hereunder for the redemption of Bonds, notice of the redemption of which has been duly given.

GRANTING CLAUSE FIFTH

Any and all other property, rights and interests of every kind and nature from time to time hereafter by delivery or by writing of any kind granted, bargained, sold, alienated, demised, released, conveyed, assigned, transferred, mortgaged, pledged, hypothecated or otherwise subjected hereto, as and for additional security hereunder by the City or by any other person on its behalf or with its written consent to the Trustee, and the Trustee is hereby authorized to receive any and all property thereof at any and all times and to hold and apply the same subject to the terms hereof.

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

IN TRUST NEVERTHELESS, upon the terms and trusts herein set forth for the equal and proportionate benefit, security and protection of all present and future owners of the Bonds [(and, with respect to the Debt Service Reserve Account, the other Common Reserve Bonds), the Bank (to the extent of unsatisfied Bank Obligations) and all other Senior Lien Obligations issued or secured from time to time under the provisions of this [Eighty-Eighth] Supplemental Indenture,] without privilege, priority or distinction as to the lien or otherwise of any of the foregoing over any other of the foregoing except to the extent herein or in the Indenture otherwise specifically provided;

PROVIDED, HOWEVER, that if the City, its successors or assigns shall well and truly pay, or cause to be paid, the principal of, premium, if any, and interest on the Bonds, and shall well and truly satisfy, or cause to be satisfied[, the Bank Obligations,] at the times and in the manner set forth therein according to the true intent and meaning thereof, and shall cause the payments to

be made on the Bonds[, and the Bank Obligations as required herein, or shall provide, as permitted hereby, for the payment thereof, and shall well and truly cause to be kept, performed and observed all of its covenants and conditions pursuant to the terms of the Indenture, this [Eighty-Eighth] Supplemental Indenture [and the Credit Agreement,] and shall pay or cause to be paid to the Trustee[, and the Bank] all sums of money due or to become due to them in accordance with the terms and provisions hereof [and of the Credit Agreement], then upon the final payment thereof this [Eighty-Eighth] Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise this [Eighty-Eighth] Supplemental Indenture shall remain in full force and effect. [Notwithstanding the foregoing, so long as any Common Reserve Bonds remain outstanding, the Trustee shall continue to hold the Debt Service Reserve Account for the benefit of Common Reserve Bonds and this [Eighty-Eighth] Supplemental Indenture and all provisions related to the Debt Service Reserve Account shall continue in force to that extent.]

THIS [EIGHTY-EIGHTH] SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all said property, rights and interests and any other amounts hereby assigned and pledged are to be dealt with and disposed of, under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as herein expressed, and the City has agreed and covenanted, and does hereby agree and covenant, with the Trustee, the respective owners of the Bonds [and the Bank] as follows:

ARTICLE I

Definitions

All capitalized terms used herein unless otherwise defined shall have the same meaning as used in Article I of the Indenture. In addition, the following words and phrases shall have the following meanings for purposes of this [Eighty-Eighth] Supplemental Indenture:

["Adjustable Long Mode" means any Adjustment Period during which the Rate Determination Date and Rate Change Date for each Rate Period therein (which shall have a duration of 367 days or more and less than or equal to the remaining term of the Bonds) shall be designated by the Remarketing Agent upon the request of the City pursuant to Section 4.01 hereof, and during which the Bonds which bear interest during such Adjustment Period bear interest at the Adjustable Long Rate.

"Adjustable Long Rate" means, for each Rate Period within an Adjustable Long Mode applicable to a Bond, a fixed per annum interest rate borne by such Bond established pursuant to Section 2.02(e), 4.01(c) or 4.02(b) hereof equal to the lowest interest rate which, in the judgment of the Remarketing Agent, would enable such Bond to be remarketed at the principal amount thereof, plus accrued interest thereon, if any, on the Rate Change Date for such Rate Period.

"Adjustment Date" means (a) the Date of Issuance, (b) any date which is the first day of an Adjustment Period designated in the manner set forth in Section 4.01 hereof, (c) any Substitute Adjustment Date designated in the manner set forth in Section 4.02 hereof, and (d) any proposed Fixed Rate Conversion Date designated in the manner set forth in Section 4.03 hereof.

"Adjustment Period" means, with respect to each Bond, each period commencing on an Adjustment Date for such Bond to and including the day immediately preceding the immediately succeeding Adjustment Date for such Bond (or the Maturity Date thereof), during which period such Bond shall operate in one type of Interest Mode.]

"Authorized Denomination" means, [with respect to a particular Bond bearing interest at a Daily Rate, a Weekly Rate, a Flexible Rate or an Adjustable Long Rate, \$100,000 and any multiple of \$5,000 in excess thereof, and, with respect to a particular Bond bearing interest at a Term Rate or a Fixed Rate,] \$5,000 and any integral multiple thereof.

["Bank" means the Initial Bank selected for the period during which the initial Credit Facility and the Initial Credit Agreement are in effect or any Bank Bonds or other Bank Obligations are outstanding and thereafter shall mean the Substitute Bank or Substitute Banks then obligated under the Substitute Credit Facility or Substitute Credit Agreement at the time in effect.

"Bank Approval" means the written approval of the Bank, which approval will not be unreasonably withheld.

"Bank Bonds" means Tendered Bonds purchased with moneys drawn under the Credit Facility pursuant to Section 3.09(c) hereof, which are owned by the Bank or its permitted assigns in accordance with the Credit Agreement or the Custody Agreement, if any, until such Bonds are remarketed by the Remarketing Agent pursuant to the Remarketing Agreement or such Bonds lose their characterization as Bank Bonds pursuant to the Credit Agreement.

"Bank Obligations" means the City's obligations under the Credit Agreement, which obligations shall be deemed to constitute Section 208 Obligations for purposes of the Indenture.

"Bank Rate" means, with respect to any Bank Bond, such interest rate or sequence of rates (which may be stated as a formula and may be determined by reference to a specified index or indices) as is specified in the Initial Credit Agreement or any Substitute Credit Agreement or the Initial Credit Facility or any Substitute Credit Facility then in effect pursuant to which such Bank Bond was purchased.]

"Bondholder," "holder," "owner of the Bonds" or "registered owner" means the Registered Owner of any Bond.

"Bond Purchase Fund" means the trust fund so designated which is created and established pursuant to Section 5.02 hereof.

"Bond Register" means the registration books of the City kept by the Trustee (in its capacity as Bond Registrar) to evidence the registration and transfer of Bonds.

"Bond Registrar" means the person designated to serve as Bond Registrar pursuant to Section 2.09.

"Bonds" means the Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026[B][C][D], authorized to be issued pursuant to Article II.

"Business Day" means any day other than a Saturday, Sunday or (i) a day on which banks located (a) in the city in which the designated corporate trust office of the Trustee is located, (b) in the city in which the principal United States office of the Bank at which drawings under the Credit Facility are to be honored is located, (c) in the city in which the corporate trust office of the Trustee or the Trustee's Agent at which the Bonds may be tendered for purchase by the holders thereof is located, and (d) in the city in which the principal office of the Remarketing Agent is located, are required or authorized to remain closed or (ii) a day on which the New York Stock Exchange is closed.

["Capitalized Interest Account" means the account of that name established in the 2026B Dedicated Sub-Fund as described in Section 4.02.]

["Consulting Engineer" means a registered or licensed engineer or engineers, or firm or firms of engineers, with expertise in the field of designing, preparing plans and specifications for, supervising the construction, improvement and expansion of, and supervising the maintenance of, airport and aviation facilities, who, in the case of an individual, shall not be a director, officer or employee of either the City or any Airline Party.]

"City" means the City of Chicago, a municipal corporation and home rule unit of local government, organized and existing under the Constitution and laws of the State.

["Common Reserve Bonds" means the Bonds and the \$[_____] issued under the Indenture on the Date of Issuance and entitled to the benefit of the Debt Service Reserve Account pursuant to Section 5.08 hereof.]

"Costs of Issuance Account" means the account of that name established in the Series 2026[B][C][D] Dedicated Sub-Fund as described in Section 5.02 hereof.

["Credit Agreement" means the Initial Credit Agreement and any Substitute Credit Agreement].

"Credit Agreement Default" means each "default" or "event of default," if any, under a Credit Facility, the consequence of notice of which is that the Bonds shall be subject to mandatory tender pursuant to Section 3.02 hereof.

"Credit Facility" means the obligation of the Bank or Banks to provide funds for the purpose of making scheduled payment of the principal of, interest on and redemption price for the Bonds and/or providing liquidity for the purchase of Tendered Bonds. The term *"Credit Facility"* includes, by way of example and not of limitation, one or more letters of credit, standby bond purchase agreements, lines of credit, and other security instruments or liquidity devices provided by a party other than the City. A Credit Facility may have an expiration date earlier than the maturity of the Bonds.

"Credit Facility Cancellation Date" has the meaning attributed to it in Section 6.02(b) hereof.

"Credit Substitution Date" means the day on which a Substitute Credit Facility becomes effective.]

["*Custody Agreement*"] means a custody agreement or a pledge and security agreement (which may also be the Credit Agreement), if any, entered into by the Trustee, as custodian, and the Bank, and any and all amendments and supplements thereto, relating to Bank Bonds.]

"*Daily Mode*" means an Interest Mode during which the rate of interest borne by the Bonds as determined on a daily basis as set forth in Section 2.02(c) hereof.

"*Daily Rate*" means, for each Rate Period within a Daily Mode applicable to a Bond, a fixed per annum interest rate borne by such Bond established pursuant to Section 2.02(c) hereof equal to the lowest interest rate which, in the judgment of the Remarketing Agent, would enable such Bond to be remarketed at the principal amount thereof, plus accrued interest thereon, if any, on the Rate Change Date for such Rate Period.]

"*Date of Issuance*" means October ____, 2026, the date of original issuance and delivery of the Bonds hereunder.

"*Debt Service Reserve Account*" means the account of that name established in the Series 2026[B][C][D] Dedicated Sub-Fund as described in Section 5.02 hereof.

"*Defaulted Interest*" means interest on any Bond which is payable but not duly paid on the date due.

"*Delivery Office*" shall mean the following office of the Trustee at

U.S. Bank Trust Company, National Association

[____]
[_____]

Attention: [_____]

"*Demand Date*" means (i) with respect to any Bond during a Daily Mode, the Business Day on which the Trustee's Agent and the Remarketing Agent receive notice prior to 10:00 a.m., Chicago time, from the Registered Owner thereof demanding to have such Bond (or any portion thereof in an Authorized Denomination) purchased (or the succeeding Business Day if such notice is received after 10:00 a.m., Chicago time), all as provided in Section 3.01 hereof, and (ii) with respect to any Bond during a Weekly Mode, the Business Day specified in the notice received by the Trustee's Agent upon which the Registered Owner of such Bond intends to tender such Bond (or any portion thereof in an Authorized Denomination) for purchase as provided in Section 3.01 hereof, which Business Day shall be not less than seven calendar days after the date such notice is received.]

"*DTC*" means Depository Trust Company, and its successors and assigns.

"[*Eighty-Eighth*] *Supplemental Indenture*" means this [Eighty-Eighth] Supplemental Indenture and any amendments and supplements hereto.

"*Eighty Fourth Supplemental Indenture*" means the Eighty Fourth Supplemental Indenture dated December 1, 2025 any amendments and supplements hereto, which created the Qualified Debt Service Reserve Sub Fund.

["Eligible Moneys" means (a) moneys (i) paid or deposited by the City to or with the Trustee, (ii) continuously held in any fund, account or subaccount established hereunder which is subject to the lien of the Indenture and in which no other moneys which are not Eligible Moneys are held, and (iii) which have so been on deposit with the Trustee for at least 123 days from their receipt by the Trustee, during and prior to which period no Event of Bankruptcy shall have occurred, together with investment earnings on such moneys; (b) moneys received by the Trustee pursuant to the Credit Facility which are held in any fund, account or subaccount established hereunder in which no other moneys which are not Eligible Moneys are held, together with investment earnings on such moneys; (c) proceeds from the remarketing of any Bonds pursuant to the provisions of the Indenture to any person other than the City; (d) proceeds from the issuance and sale of refunding bonds, together with the investment earnings on such proceeds, if there is delivered to the Trustee at the time of issuance and sale of such refunding bonds an opinion of bankruptcy counsel acceptable to the Trustee[, the Bank] and to each rating agency then maintaining a rating on the Bonds bearing interest at a Short Rate or an Adjustable Long Rate to the effect that the use of such proceeds and investment earnings to pay the principal of, premium, if any, or interest on the Bonds would not be avoidable as preferential payments under Section 547 (as incorporated into Chapter 9) of the United States Bankruptcy Code should an Event of Bankruptcy occur; and (e) moneys which are derived from any other source, together with the investment earnings on such moneys, if the Trustee has received an opinion of bankruptcy counsel acceptable to the Trustee[, the Bank] and to each rating agency then maintaining a rating on the Bonds bearing interest at a Short Rate or an Adjustable Long Rate to the effect that payment of such amounts to Bondholders would not be avoidable as preferential payments under Section 547 (as incorporated into Chapter 9) of the United States Bankruptcy Code should an Event of Bankruptcy occur; *provided, however,* that (a) through (e) notwithstanding, such proceeds, moneys or income shall not be deemed to be Eligible Moneys or available for payment of the Bonds if, among other things, an injunction, restraining order or stay is in effect preventing such proceeds, moneys or income from being applied to make such payment. For the purposes of this definition, the term "moneys" shall include cash and any investment securities, including, without limitation, Federal Obligations.

"Event of Bankruptcy" means the filing of a petition in bankruptcy or the commencement of a proceeding under the United States Bankruptcy Code or any other applicable law concerning insolvency, reorganization or bankruptcy by or against the City as debtor, other than any involuntary proceeding that has been finally dismissed without entry of an order for relief or similar order and as to which all appeal periods have expired.

"Favorable Opinion of Bond Counsel" means an Opinion of Bond Counsel to the effect that the action proposed to be taken is not prohibited by the laws of the State of Illinois and this [Eighty-Eighth] Supplemental Indenture and will not adversely affect any exclusion from gross income for federal income tax purposes of interest on the Bonds.]

"Fitch" means Fitch, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, *"Fitch"* shall be deemed to refer to any other nationally recognized securities agency designated by the City by notice to the Trustee.

["Fixed Mode" means the Adjustment Period commencing on the Fixed Rate Conversion Date for a Bond and ending on the Maturity Date thereof, as established pursuant to

Section 4.03 hereof, during which the Bonds which bear interest during such Adjustment Period bear interest at the Fixed Rate.

"Fixed Rate" means, for the Fixed Mode applicable to a Bond, a fixed per annum interest rate borne by such Bond established pursuant to Section 2.02(f) hereof equal to the lowest interest rate which, in the judgment of the Remarketing Agent, would enable such Bond to be remarketed at the principal amount thereof on the Fixed Rate Conversion Date for such Fixed Mode.

"Fixed Rate Conversion" means the conversion of the interest rate to be borne by all or any portion of the Bonds to a Fixed Rate pursuant to Sections 2.02 and 4.03 hereof.

"Fixed Rate Conversion Date" means an Adjustment Date for any Bond on which it begins to bear interest at a Fixed Rate.

"Flexible Mode" means any Adjustment Period during which the Rate Determination Date and the Rate Change Date for each Rate Period therein (which shall have a duration which is not less than seven days nor more than 270 days) shall occur on the first day of such Rate Period which shall be designated by the Remarketing Agent pursuant to Section 2.02(e), 4.01(c) or 4.02(b) hereof, and during which the Bonds which bear interest during such Adjustment Period bear interest at the Flexible Rate.

"Flexible Rate" means, for each Rate Period within a Flexible Mode applicable to a Bond, a fixed per annum interest rate borne by such Bond established pursuant to Section 2.02(e), 4.01(c) or 4.02(b) hereof equal to the lowest interest rate which, in the judgment of the Remarketing Agent, would enable such Bond to be remarketed at the principal amount thereof on the Rate Change Date for such Rate Period.

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

"Indenture" means the Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations, dated as of June 1, 2018, between the City and the Trustee, pursuant to which Senior Lien Obligations are authorized to be issued, and any amendments and supplements thereto, including this [Eighty-Eighth] Supplemental Indenture. References to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Indenture.

["Initial Bank" means one or more commercial banks, trust companies or financial institutions obligated under the Initial Credit Agreement selected by the City.

"Initial Credit Agreement" means any reimbursement agreement or other similar agreement between the City and the Initial Bank, as such agreement may from time to time be amended or supplemented.]

"Interest Coverage Rate" means the rate used in the Credit Facility to calculate the maximum amount (as reduced and reinstated from time to time in accordance with the terms thereof) which is available for the payment of the portion of the purchase price of Tendered Bonds corresponding to interest accrued on the Tendered Bonds.

"Interest Funding Rate" means as of any date of calculation, the ten year average of the SIFMA Municipal Index, plus [100] basis points.

"Interest Mode" means a period of time relating to the frequency with which the interest rate on the Bonds is determined pursuant to Sections 2.01 and 2.02 hereof. An Interest Mode may be a Daily Mode, a Weekly Mode, a Flexible Mode, an Adjustable Long Mode, a Term Rate Mode or a Fixed Mode.

"Interest Payment Date" means each January 1 and July 1.

"Maturity Date" means January 1, [_____].

"Maximum Interest Rate" means ____ percent per annum.]

"Moody's" means Moody's Investors Service, Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"Net Debt Service" means, for any Bond Year, the Annual Debt Service with respect to the Bonds, reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay Principal Installments of and interest on the Bonds.

"Opinion of Bond Counsel" means a written opinion of Bond Counsel in form and substance acceptable to the City, the Bank and the Trustee.

"Ordinance 2025" means the "2025 Omnibus O'Hare Airport and Midway Airport Financing Ordinance" duly adopted and approved by the City Council of the City on July 16, 2025.

"Ordinance 2026" means the "2026 O'Hare Airport Financing Ordinance" duly adopted and approved by the City Council on July ____, 2026, which authorizes the issuance and sale of the Bonds and the execution and delivery of this [Eighty-Eighth] Supplemental Indenture.

["Other Available Moneys Certificate" means the Other Available Moneys Certificate, substantially in the form attached hereto as Exhibit A, signed by the Chief Financial Officer and filed with the Trustee.]

"Participant," when used with respect to any Securities Depository, means any participant of such Securities Depository.

["PFC Act" means the Aviation Safety and Capacity Expansion Act of 1990, Pub. L. 101 508, Title IX, Subtitle B, §§ 9110 and 9111, recodified as 49 U.S.C. § 40117, as amended from time to time.

"PFC Approvals" means the Records of Decision and Final Agency Decisions of the Federal Aviation Administration relating to passenger facility charges imposed by the City at the Airport.

"PFC Capital Fund" means the PFC Capital Fund of the City maintained under the PFC Master Indenture.

"PFC Master Indenture" means the Master Trust Indenture Securing Chicago O'Hare International Airport Passenger Facility Charge Obligations dated as of January 1, 2008, from the City to The Bank of New York Mellon Trust Company, N.A., as trustee, and any indenture securing any PFC Obligations.

"PFC Obligations" means (a) any of the bonds, notes or evidences of indebtedness issued or secured by the City at any time under and pursuant to the PFC Master Indenture, (b) any Section 208 Obligations (as defined in the PFC Master Indenture) and (c) any Section 209 Obligations (as defined in the PFC Master Indenture).

"PFC Regulations" means Part 158 of the Federal Aviation Regulations (14 CFR Part 158), as amended from time to time, and any other regulation issued with respect to the PFC Act.

"PFC Revenue Deposit Account" means the account of that name established by Section 4.03.

"PFC Revenues" means all revenue received by the City from the passenger facility charges imposed by the City at the Airport pursuant to the PFC Act, the PFC Regulations, the PFC Approvals and an ordinance adopted by the City Council on January 12, 1993, including any interest earned thereon after such revenue has been remitted to the City as provided in the PFC Regulations.]

[*"Pledged Other Available Moneys"* means, for each of the Fiscal Years, the amounts to be withdrawn from the PFC Capital Fund and deposited into the PFC Revenue Deposit Account that the Chief Financial Officer or City Comptroller has determined to be Other Available Moneys as evidenced by the Other Available Moneys Certificate.]

[*"Paying Agent"* means any Paying Agent designated by the Trustee pursuant to Section 10.06 hereof, and any successor thereto.]

"Principal and Interest Account" means the account of that name established in the Series 2026[B][C][D] Dedicated Sub-Fund as described in Section 5.02 hereof.

[*"Principal and Interest Account Requirement"* means (a) from January 1, 2027 and thereafter for as long as the Bonds bear interest at a Short Rate, a Bank Rate, an Adjustable Long Rate, an amount equal to (i) the next six month's interest on the Bonds based upon the aggregate principal amount of Bonds Outstanding as of the first day of the current Bond Year and an assumed interest rate equal to the Interest Funding Rate, plus (ii) one-half of the Principal Installment coming due on the Bonds on the next succeeding January 1, and (b) during such time as the Bonds bear interest at a Fixed Rate, an amount equal to (i) the interest due on the Bonds on the next succeeding Interest Payment Date based upon the aggregate principal

amount of Bonds Outstanding as of the first day of the current Bond Year, plus (ii) one-half of the total Principal Installments due on the Bonds on the next succeeding January 1.]

"Prior Airport Obligations" means the following outstanding Senior Lien Obligations:

[\$598,730,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2016D more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$61,540,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2016E more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$127,405,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2016F more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$61,800,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2016G more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$39,345,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017A more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$156,945,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017B more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$61,985,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017C more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$256,360,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2017D more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

[\$612,095,000 outstanding aggregate principal amount of City of Chicago, Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2018B more particularly described as follows:]

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
20__	\$ _____	_____ %
20__		
20__		
20__		

["*Project Account*"] means the account of that name established in the 2026B Dedicated Sub Fund as described in Section 5.02.

"*Project Certificate*" is defined in the Tax Agreement.]

"*Program Fee Account*" means the account of that name established in the Series 2026[B][C][D] Dedicated Sub-Fund as described in Section 5.02 hereof.

"*Program Fees*" means:

(a) the fees, expenses and other charges payable to each fiduciary, including the Trustee, the Trustee's Agent and any Paying Agent, pursuant to the provisions of Section 1005 of the Indenture; *provided* that if at any time there shall be any Series of Senior Lien Obligations Outstanding under the Indenture other than the Bonds, then "Program Fees," for purposes of this [Eighty-Eighth] Supplemental Indenture, shall mean only such portion of such fees, expenses and other charges as shall be payable with respect to, or properly allocable to, the duties performed by each such fiduciary with respect to the Bonds;

(b) the fees, expenses and other charges payable hereunder or under the Remarketing Agreement to the Remarketing Agent;

(c) the fees, expenses and other charges (constituting Bank Obligations) payable hereunder or under the Credit Agreement to the Bank; and

(d) any other fees, expenses and other charges of a similar nature payable by the City to any person hereunder or otherwise with respect to the Bonds.]

["Purchased Bonds" means the Prior Airport Obligations (Series _____) purchased pursuant to the Tender Plan and cancelled.

"Qualified Bonds" means a Series of Senior Lien Obligations (i) issued after August 1, 2025, (ii) designated by a Supplemental Indenture creating such Series as entitled to the benefits of the Qualified Debt Service Reserve Sub Fund and (iii) secured by (a) a pledge of Revenues and (b) a pledge of PFC Revenues, including moneys to be withdrawn from the PFC Capital Fund that are Pledged Other Available Moneys as determined by an Other Available Moneys Certificate.

"Qualified Debt Service Reserve Sub Fund" means the Chicago O'Hare International Airport Qualified Debt Service Reserve Dedicated Sub Fund created and described in the Eighty Fourth Supplemental Indenture dated December 1, 2025.

"Qualified Reserve Credit Instrument" means a letter of credit, surety bond or non cancellable insurance policy issued by a domestic or foreign bank, insurance company or other financial institution whose debt obligations on the date of issuance thereof are rated in the highest rating category by S&P and Moody's and, if rated by A.M. Best & Company, is rated in the highest rating category by A.M. Best & Company. Any such letter of credit, surety bond or insurance policy shall be issued in the name of the Trustee and shall contain no restrictions on the ability of the Trustee to receive payment thereunder other than a certification of the Trustee that the funds drawn thereunder are to be used for purposes for which moneys in the Qualified Debt Service Reserve Sub Fund may be used under the Eighty Fourth Supplemental Indenture.]

["Rate Change Date" for each Rate Period (a) during any Daily Mode, each Business Day, (b) during any Weekly Mode, Wednesday or such other day of the week designated as such by the Remarketing Agent from time to time, in accordance with the provisions of Section 2.02(d)(ii) hereof, (c) during any Adjustable Long Mode, the Business Day(s) specified in the notice delivered to the Trustee in accordance with Section 4.01(b) or 4.02(b) hereof, (d) during any Flexible Mode, the Business Day(s) specified in the notice delivered to the Trustee in accordance with Section 2.02(e), 4.01(c) or 4.02(b) hereof, (e) during any Term Rate Mode, the Business Day(s) specified in the notice delivered to the Trustee in accordance with Section 2.02(g), 4.01(c) or 4.02(b) hereof and (f) each Adjustment Date.

"Rate Determination Date" means for (a) each Rate Period during any Daily Mode, the Rate Change Date for such Rate Period, (b) each Rate Period during any Weekly Mode, Tuesday or such other day of the week designated as such by the Remarketing Agent from time to time, in accordance with the provisions of Section 2.02(d)(ii) hereof, next preceding the Rate Change Date for such Rate Period (unless such day is not a Business Day, in which case the Rate Determination Date shall be the immediately preceding Business Day), (c) each Rate Period during any Adjustable Long Mode, the Business Day(s) specified in the notice delivered to the Trustee in accordance with Section 2.02(f), 4.01(c) or 4.02(b) hereof, which Business Day(s) shall not be less than one calendar day or more than 30 calendar days prior to the first day of such Rate Period, (d) each Rate Period during any Flexible Mode, the Rate Change Date for such Rate Period specified in the notice delivered to the Trustee in accordance with Section 2.02(e), 4.01(c) or 4.02(b) hereof, (e) each Rate Period during a Term Rate Mode, the Business Day(s) specified in the notice delivered to the Trustee in accordance with Section 2.02(g),

4.01(c) or 4.02(b), which Business Day(s) shall not be less than one calendar day or more than 30 calendar days prior to the first day of such Rate Period, (f) the Rate Period during a Fixed Mode, the date of the firm underwriting or purchase contract referred to in Section 4.03 hereof, (g) the Rate Period following a proposed Fixed Rate Conversion Date in the event of a failed conversion, such proposed Fixed Rate Conversion Date and (h) the Rate Period following a failed Interest Mode conversion pursuant to Section 4.01(e), the proposed Adjustment Date.

"Rate Period" means, with respect to each Bond, each period commencing on a Rate Change Date for such Bond to and including the day immediately preceding the immediately succeeding Rate Change Date for such Bond (or the Maturity Date or date of redemption thereof), during which period such Bond shall bear interest at one specific interest rate.

"Record Date" means (a) with respect to any Bond during a Daily Mode, the Business Day immediately preceding each Interest Payment Date for such Bond, (b) with respect to any Bond during a Flexible Mode or Weekly Mode, the Business Day immediately preceding each Interest Payment Date for such Bond, (c) with respect to any Bond during an Adjustable Long Mode, the fifteenth calendar day immediately preceding each interest Payment Date (whether or not a Business Day) for such Bond, (d) with respect to any Bond during a Term Rate Mode, the fifteenth calendar day immediately preceding each Interest Payment Date (whether or not a Business Day) for such Bonds and (e) with respect to any Bond during a Fixed Mode, December 15 and June 15 (whether or not a Business Day); provided, however, that if the Fixed Rate Conversion Date shall occur on or after December 15 but prior to January 1, or on or after June 15 but prior to July 1, the Record Date shall be the Fixed Rate Conversion Date.]

"Refunded Bonds" means the Prior Airport Obligations, [(Series 2016G and Series 2017D) [(Series 2016D, Series 2016E, Series 2017A, Series 2017C and Series 2018B) [Series 2016F and Series 2017B.]

"Registered Owner" or *"Owner"* means the person or persons in whose name or names a Bond shall be registered on the books of the City kept for that purpose in accordance with provisions hereof.

["Remarketing Agent" means the placement or remarketing agent at the time serving as such under the Remarketing Agreement and designated by the City as the Remarketing Agent for purposes of the Indenture.

"Remarketing Agreement" means the remarketing agreement between the City and the Remarketing Agent, as the same may be amended, supplemented or assigned from time to time, or any similar agreement as may be substituted therefor.]

["Reserve Requirement" means the lesser of (i) \$[_____] or (ii) the maximum amount of Annual Senior Lien Debt Service payable on the [Common Reserve] Bonds in the current or any succeeding Bond Year.

"Reserve Requirement" means, as of the date of computation, the lesser of (i) the maximum amount of Principal Installments and interest payable on the Qualified Bonds in the current or any future Bond Year and (ii) one hundred twenty five percent (125%) of the average annual amount of Principal Installments and interest payable on the Qualified Bonds, provided, however, that if upon the issuance of a Series of Qualified Bonds such amount would require that moneys be paid into the Qualified Debt Service Reserve Sub Fund from the proceeds of

such Series in excess of the maximum amount permitted under the Code, the Reserve Requirement shall be the sum of (a) the Reserve Requirement immediately preceding the issuance of such Series and (b) the maximum amount permitted under the Code to be deposited from the proceeds of such Series as certified by the Chief Financial Officer.]

"Securities Depository" means DTC and any other securities depository registered as a clearing agency with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and appointed as the securities depository for the Bonds.

["Series Share Amount" means on any Deposit Date and with respect to a particular Series of the Qualified Bonds, the amount required to restore the sum held in the Qualified Debt Service Reserve Sub Fund multiplied by a fraction the numerator of which is the then outstanding principal amount of Qualified Bonds of such Series and the denominator of which is the then outstanding principal amount of all Series of Qualified Bonds.]

"Series 2026[B][C][D] Capitalized Interest Account" means the account of that name established in the Series 2026[B][C][D] Dedicated Sub-Fund as described in Section 5.02 hereof.

"Series 2026[B][C][D] Dedicated Sub-Fund" means the fund of that name established and described in Section 5.02 hereof.

"Short Mode" means a Flexible Mode or a Weekly Mode.

"Short Rate" means a Flexible Rate or a Weekly Rate.

"SIFMA Municipal Index" means the "SIFMA Municipal Swap Index"™ (such index previously known as the "Bond Market Association/PSA Municipal Swap Index"™) based upon the weekly interest rate resets of tax-exempt variable rate issues included in a database maintained by Municipal Market Data which meet specified criteria established by the Bond Market Association. The SIFMA Municipal Swap Index shall be based upon current yields of high-quality weekly adjustable variable rate demand bonds which are subject to tender upon seven days notice, the interest on which is excludable from gross income for Federal income tax purposes under the Code. The SIFMA Municipal Swap Index shall not include any bonds the interest on which is subject to any personal "alternative minimum tax" or similar tax unless all tax exempt bonds are subject to such tax; *provided, however*, that if such index is no longer produced by Municipal Market Data, Inc. or its successor, then "SIFMA Municipal Index" means such other reasonably comparable index selected by the City.

"Special Record Date" means the date fixed by the Trustee pursuant to Section 2.02(g) hereof for the payment of Defaulted Interest.]

"S&P" means S&P Global Inc., its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the City by notice to the Trustee.

"State" means the State of Illinois.

["Stated Termination Date" means the stated date upon which the Credit Facility under a Credit Agreement by its term expires, as the same may be extended from time to time.

"Stepped Rate" means ten percent (10.00%) per annum.

"Subordinated PFC Obligations" means any bonds, notes or evidences of indebtedness, so designated and issued by the City as permitted by Section 405 of the PFC Master Indenture and also designated by the City as Subordinated PFC Obligations for all purposes of this [Eighty-Eighth] Supplemental Indenture which designation shall be evidenced by a Certificate of the City filed with the Trustee.

"Substitute Adjustment Date" means (i) any Business Day during any Adjustment Period for Bank Bonds, and (ii) any Business Day for any Bonds in an Adjustable Long Mode on which such Bonds can be optionally redeemed at a price of par plus accrued interest as set forth in Section 3.11(a)(ii) hereof, in each case designated by the City in accordance with Section 4.02 hereof as the first day of a new Adjustment Period.

"Substitute Bank" means one or more commercial banks, trust companies or financial institutions obligated under any Substitute Credit Agreement selected by the City.

"Substitute Credit Agreement" means any agreement between the City and any Substitute Bank as it may from time to time be amended or supplemented, pursuant to which a Substitute Credit Facility shall be issued.

"Substitute Credit Facility" means a Credit Facility provided by a Substitute Bank other than the Bank providing the Credit Facility on or prior to the Credit Substitution Date; provided, however, that none of the following shall be deemed to be the delivery of a Substitute Credit Facility: a change in the Credit Agreement pursuant to which the Credit Facility is issued; a change in the number of days of interest or interest rate covered by the Credit Facility; a renewal of the term of the existing Credit Facility; and a reduction or reinstatement of the amount of a Credit Facility in accordance with its terms.]

"Tax Agreement" means the Tax Exemption Certificate and Agreement of the City dated the date of issuance of the Bonds.

["Tender Plan" means the current refunding of certain Prior Airport Obligations tendered or deemed tendered and accepted for purchase pursuant to an invitation to tender.

"Tendered Bonds" means Bonds tendered or deemed tendered for purchase pursuant to Section 3.01, 3.02, 3.03, 3.04, 3.05 or 3.06 hereof.

"Term Rate" means, for each Rate Period within a Term Rate Mode applicable to a Bond, a fixed per annum interest rate borne by such Bond established pursuant to Section 2.02(g), 4.01(c) or 4.02(b) hereof equal to the lowest interest rate which, in the judgment of the Remarketing Agent, would enable such Bond to be remarketed at the principal amount thereof on the Rate Change Date for such Rate Period.

"Term Rate Mode" means any Adjustment Period during which the Rate Determination Date and Rate Change Date for such Rate Period therein (which shall have a duration of 271 days or more and less than or equal to the remaining term of the Bonds) shall be designated by

the Remarketing Agent upon the request of the City pursuant to Section 2.02(g), 4.01(c) or 4.02(b) hereof, and during which the Bonds bearing interest during such Adjustment Period at the Term Rate.]

"Trust Estate" means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

["Trustee's Agent" means any agent designated as Trustee's Agent by the Trustee and at the time serving in that capacity. Any agent so designated by the Trustee shall execute a written agreement with the Trustee assuming all obligations of the Trustee hereunder with respect to those duties of the Trustee such agent agrees to perform on behalf of the Trustee.]

["Unmatured Default" means each "default" or "event of default," if any, under initial Credit Agreement or a Substitute Credit Agreement the consequence of which is that the obligation of the Bank to provide funds for the purchase of Tendered Bonds is suspended without prior notice to Bondholders.

"Weekly Mode" means an Interest Mode during which the rate of interest borne by the Bonds is determined on a weekly basis as set forth in Section 2.02(c) hereof.

Weekly Rate" means, for each Rate Period during any Weekly Mode, the rate of interest established pursuant to Section 2.02(c) hereof equal to the lowest interest rate which, in the judgment of the Remarketing Agent, would enable such Bond to be remarketed at the principal amount thereof, plus accrued interest thereon, if any, on the Rate Change Date for such Rate.
"2026B Airport Projects" means the Airport Projects being financed with the proceeds of the Bonds as described in the Tax Certificate.

"2026[B][C][D] Dedicated Sub Fund" means the fund of that name established and described in Section 4.02.]

ARTICLE II

THE BONDS

Section 2.01. Authority for and Issuance of Bonds. (a) The Bonds are a Series of Senior Lien Obligations authorized and to be issued pursuant to and in full compliance with the Constitution and laws of the State of Illinois, and pursuant to the Ordinance 2025 and the Ordinance 2026, the Indenture and this [Eighty-Eighth] Supplemental Indenture. No Bonds may be issued under the provisions of this [Eighty-Eighth] Supplemental Indenture except in accordance with this Article. The Bonds are being issued to provide funds to [(i) pay, or reimburse the City for payment of, costs of the 2026B Airport Projects, (ii) refund and redeem the Refunded Bonds, (iii) fund a deposit to the Common Debt Service Reserve Sub-Fund, (iv) to fund the Capitalized Interest Account, if applicable, and (v) pay costs of issuance of the Bonds] [(i) refund and redeem the Refunded Bonds, (ii) current refund the Purchased Bonds pursuant to the Tender Plan, and (iii) pay costs of issuance of the Bonds, including costs of the Tender Plan approved by the Ordinance] [(i) refund and redeem the Refunded Bonds, (ii) fund a deposit to the Qualified Debt Service Reserve Sub-Fund; and (iii) pay costs of issuance of the Bonds]. Except as provided in Section 2.07 hereof, the total original principal amount of Bonds that may be issued hereunder is hereby expressly limited to \$_____.

(b) The Bonds shall be designated "Chicago O'Hare International Airport General Airport Senior Lien Revenue and Refunding Bonds, Series 2026[B][C][D]," "Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2026[B][C][D]" and "Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026[B][C][D]," as applicable. The Bonds shall be issuable as fully registered bonds, without coupons, in Authorized Denominations, substantially in the form attached as Exhibit A hereto. Unless the City shall otherwise direct, the Bonds shall be lettered and numbered from R-1 and upwards. The Bonds, as initially issued, shall be dated the Date of Issuance and shall mature, subject to prior redemption as provided in Article III hereof and further subject to the designation of additional maturity dates in connection with a Fixed Rate Conversion Date, on the Maturity Date.

(c) Each Bond authenticated prior to the first Interest Payment Date thereon shall bear interest from the Date of Issuance and thereafter interest shall accrue as set forth in the next paragraph except that if, as shown by the records of the Trustee, interest on such Bond shall be in default, any Bond issued in exchange for or upon the registration of transfer of such Bond shall bear interest from the date to which interest has been paid in full on such Bond or, if no interest has been paid on such Bond, the Date of Issuance. Each Bond shall bear interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate borne by such Bond on the date on which such principal, premium or interest came due and payable.

(d) Interest on Bonds in a Daily Mode or Weekly Mode shall be payable on each Interest Payment Date for the period from the later of (i) the first Business Day of each calendar month, or (ii) the Adjustment Date for such Daily Mode or Weekly Mode to, but not including, the earlier of (a) the first Business Day of the next calendar month, or (b) the Adjustment Date for the Interest Mode which succeeds such Daily Mode or Weekly Mode. Interest on Bonds in a Flexible Mode shall be payable on each Interest Payment Date for the period from the Rate Change Date for such Bonds to, but not including, the next succeeding Rate Change Date. Interest on Bonds in an Adjustable Long Mode shall be payable on each Interest Payment Date for the period to, but not including, such Interest Payment Date from the later of (i) the Rate Change Date for such Bonds, or (ii) the preceding Interest Payment Date occurring during the Rate Period to which interest has been paid. Interest on Bonds in a Term Rate Mode shall be payable on each Interest Payment Date for the period from the Rate Change Date for such Bonds to, but not including, the next succeeding Rate Change Date. Interest on Bonds which are Bank Bonds shall be payable on each Interest Payment Date for the period to, but not including, such Interest Payment Date from the preceding Interest Payment Date to which interest has been paid. Interest on Bonds in a Fixed Mode shall be payable on each Interest Payment Date for the period from the Fixed Rate Conversion Date to, but not including, the next succeeding January 1 or July 1, and from each succeeding January 1 or July 1, as the case may be, to, but not including, the next succeeding January 1 or July 1. The foregoing notwithstanding, no interest shall accrue on any Bonds prior to the Date of Issuance or after the Maturity Date thereof, after the redemption or mandatory or optional purchase date for such Bond (*provided* the redemption or purchase price is paid or provided for in accordance with the provisions of the Indenture), or after the date to which such Bond is paid.

(e) The principal and purchase price of, premium, if any, and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(f) The principal of and premium, if any, on Bonds bearing interest at a Bank Rate, a Short Rate, a Term Rate or an Adjustable Long Rate shall be payable at the corporate trust office of the Trustee, upon presentation and surrender of such Bonds. The principal of and premium, if any, on Bonds bearing interest at a Fixed Rate shall be payable at the corporate trust office of the Trustee or, at the option of the Registered Owners, at the corporate trust office of any Paying Agent named in such Bonds, upon presentation and surrender of such Bonds. Any payment of the purchase price of a Tendered Bond shall be payable at the corporate trust office of the Trustee's Agent (or at such other office as may be designated by the Trustee), upon presentation and surrender of such Tendered Bond, as provided in Section 3.08 hereof.

(g) Payment of interest on Bonds bearing interest at a Daily Rate, a Weekly Rate, an Adjustable Long Rate, a Term Rate or a Fixed Rate shall be paid by check mailed on the Interest Payment Date to the person appearing on the Bond Register as the Registered Owners thereof as of the close of business of the Trustee on the Record Date at the addresses of such Registered Owners as they appear on the Bond Register, or at such other addresses as are furnished to the Trustee in writing by the Registered Owners not later than the Record Date. Payment of interest on Bonds bearing interest at a Flexible Rate shall be made to the person appearing on the Bond Register as the Registered Owner thereof as of the close of business of the Trustee on the Record Date, upon presentation and surrender of such Bond at the corporate trust office of the Trustee on the applicable Interest Payment Date. Payment of interest on any Bond shall be made to the Registered Owner of \$1,000,000 or more in aggregate principal amount of Bonds as of the close of business of the Trustee on the Record Date for a particular Interest Payment Date by wire transfer to such Registered Owner on such Interest Payment Date upon written notice from such Registered Owner containing the wire transfer address within the United States to which such Registered Owner wishes to have such wire directed, which written notice is received not later than the Business Day next preceding the Record Date; *provided* that such wire transfer shall only be made for Bonds bearing interest at a Flexible Rate upon presentation and surrender of such Bonds at the corporate trust office of the Trustee on the applicable Interest Payment Date. Payment of interest on Bank Bonds shall be made to the Bank by wire transfer on each Interest Payment Date at the wire transfer address specified in the Credit Agreement (or such other wire transfer address as is specified by the Bank in writing from time to time).

(h) Bank Bonds are payable as provided in the applicable Credit Agreement.

Section 2.02. Interest on Bonds.

(a) *General.* The Bonds shall bear interest from and including the Date of Issuance until payment of the principal or redemption price thereof shall have been made or provided for in accordance with the provisions hereof, whether at the Maturity Date, upon redemption or acceleration, or otherwise. Interest accrued on the Bonds during each Rate Period shall be paid in arrears on each Interest Payment Date. Interest on the Bonds shall be computed (i) during any Short Mode upon the basis of a 365- or 366-day year, as applicable, for the number of days actually elapsed, (ii) during any Adjustable Long Mode, any Term Rate Mode or during a Fixed Mode, upon the basis of a 360-day year consisting of twelve 30-day months, and (iii) with respect to Bank Bonds, upon the basis of a 360-day year and the actual number of days elapsed.

The Bonds shall initially bear interest at the interest rate per annum of _____% established pursuant to Section 2.02(g) for an initial Rate Period expiring December 31, 20____. Thereafter, the Bonds shall continue to bear interest at a Term Rate pursuant to Section 2.02(g) hereof until and unless any portion thereof is converted to a different Interest Mode as provided in Section 4.01, 4.02 or 4.03 hereof. Each Bank Bond shall bear interest at the Bank Rate.

(b) *Limitations.* At no time shall the Bonds (including Bank Bonds) bear interest at a rate higher than the Maximum Interest Rate and at no time shall Bonds entitled to the benefit of the Credit Facility bear interest at a rate higher than the Interest Coverage Rate. No Rate Period shall be established during an Adjustable Long Mode or a Flexible Mode which extends beyond the Business Day preceding the Stated Termination Date.

(c) *Daily Mode.* For each Rate Period during any Daily Mode, Bonds in such Interest Mode shall bear interest beginning on the Rate Change Date at the Daily Rate determined on the Rate Determination Date in the following manner for each such Rate Period. No later than 9:00 a.m., Chicago time, on the Rate Determination Date for each such Rate Period, the Remarketing Agent will determine, and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of, the Daily Rate. Except on an Adjustment Date, in the event that the Daily Rate is not determined by the Remarketing Agent, the rate of interest borne by the Bonds bearing interest at a Daily Rate shall be equal to (i) prior to the Tax Exempt Conversion Date, one-month London Interbank Offered Rate plus 25 basis points or (ii) after the Tax Exempt Conversion Date, 110% of the SIFMA Municipal Index until the Remarketing Agent next determines the Daily Rate as required hereunder.

(d) *Weekly Mode.* (i) For each Rate Period during any Weekly Mode, Bonds in such Interest Mode shall bear interest beginning on the Rate Change Date at the Weekly Rate determined on the Rate Determination Date in the following manner for each such Rate Period. No later than 3:00 p.m., Chicago time, on the Rate Determination Date for each such Rate Period, the Remarketing Agent will determine the Weekly Rate and will give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of the Weekly Rate by 1:00 p.m., Chicago time, on the following Rate Change Date. Except on an Adjustment Date, in the event that the Weekly Rate is not determined by the Remarketing Agent on a Rate Determination Date, the rate of interest borne by the Bonds bearing interest at a Weekly Rate shall be equal to 110% of the SIFMA Municipal Index until the Remarketing Agent next determines the Weekly Rate as required hereunder.

(ii) If at any time the Remarketing Agent shall determine that, in its judgment, the scheduled Rate Determination Dates or Rate Change Dates during a Weekly Mode have become inappropriate (taking into account general market practice with respect to periodic adjustment of rates on instruments comparable to the Bonds bearing interest at the Weekly Rate, whether based upon the time of compilation or reporting of any interest rate or financial index or indicator or otherwise), the Remarketing Agent may, after consultation with the City, designate new scheduled Rate Determination Dates and/or Rate Change Dates, to remain in effect until another redetermination of scheduled Rate Determination Dates or Rate Change Dates in accordance with this subparagraph. The Remarketing Agent shall give written notice of any change in scheduled Rate Determination Dates and/or Rate Change Dates during a Weekly Mode to the City, the Trustee, the Trustee's Agent[,] [and] the Bank[,], and such change shall become effective on the first scheduled Rate Determination Date or Rate Change Date, as the case may be, so designated occurring not less than 14 days following the giving of such notice.

Promptly upon receipt of such notice, the Trustee shall notify or cause the Remarketing Agent to notify each affected Bondholder of such change in writing.

(e) *Flexible Mode.* (i) For each Rate Period during any Flexible Mode, each Bond which will bear interest at a Flexible Rate for such Rate Period shall bear interest beginning on the Rate Change Date at the Flexible Rate determined on the Rate Determination Date in the following manner for each such Rate Period. No later than 11:00 a.m., Chicago time, on the Rate Determination Date for a Bond bearing interest at the Flexible Rate, the Remarketing Agent will determine, and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of, (a) the duration of the Rate Period for such Bond by specifying the succeeding Rate Change Date (which shall also be the succeeding Rate Determination Date) for such Bond which Rate Change Date shall be no later than the Business Day prior to the Stated Termination Date, if a Credit Facility is required to be in place, and (b) the Flexible Rate applicable to such Bonds bearing interest at the Flexible Rate during such Rate Period. The last day of such Rate Period must be a Business Day and the day next succeeding such Business Day must also be a Business Day. Except on an Adjustment Date, in the event that the Flexible Rate for any Bond is not determined by the Remarketing Agent on any Rate Determination Date, (a) if the new Rate Period has been established, then such Bond shall bear interest at Flexible Rate equal to 110% of the most recently announced rate for "AA" Financial Commercial Paper as shown in the Federal Reserve Composite Index of Rates for commercial paper having a duration to maturity that is closest to the duration of the new Rate Period or (b) if no new Rate Period has been established, then such Bond shall bear interest at a Flexible Rate equal to 110% of the most recently announced rate for 30 day "AA" Financial Commercial Paper as shown in the Federal Reserve Composite Index of Rates for a Rate Period of the shortest possible duration until the Remarketing Agent next determines the Flexible Rate, as required hereunder.

(ii) The Remarketing Agent shall determine the duration of Rate Periods during a Flexible Mode as will, in the judgment of the Remarketing Agent, result in the lowest aggregate cost being payable by the City with respect to the Bonds bearing interest at Flexible Rates, taking into account interest and any other determinable fees and expenses. The Remarketing Agent may establish different Rate Periods on the same Rate Change Date for Bonds in the Flexible Mode in order to achieve an average duration of Rate Periods that, in the judgment of the Remarketing Agent, is most likely to achieve the lowest total aggregate cost being payable by the City with respect to such Bonds, taking into account interest and any other determinable fees and expenses. The Remarketing Agent's determination shall be based upon the market for, and the relative yields of, the Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, or any fact or circumstance relating to the Bonds, affecting the market for the Bonds or affecting such other comparable securities in a manner that, in the judgment of the Remarketing Agent, will affect the market for the Bonds. The Remarketing Agent's determination shall be conclusive and binding upon all parties. Except on an Adjustment Date, in the event that the Rate Period for any Bond in a Flexible Mode is not determined by the Remarketing Agent as provided in this clause, the Rate Period for such Bond shall be a Rate Period of the shortest possible duration.

(f) *Adjustable Long Mode.* (i) For each Rate Period during any Adjustable Long Mode each Bond which will bear interest at an Adjustable Long Rate for such Rate Period shall bear interest beginning on the Rate Change Date at the Adjustable Long Rate determined on the Rate Determination Date in the following manner for such Rate Period. No later than

11:00 a.m., Chicago time, on the Rate Determination Date for each Rate Period during an Adjustable Long Mode applicable to a specific Bond, the Remarketing Agent will determine a fixed per annum interest rate to be borne by such Bond for such Rate Period and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of the Adjustable Long Rate. In the event that the Adjustable Long Rate for any Bond is not determined by the Remarketing Agent for the initial Rate Period, the rate of interest borne by such Bonds shall be determined pursuant to Section 4.01(e) hereof. Except on an Adjustment Date, if the Remarketing Agent shall fail to determine an Adjustable Long Rate on a Rate Determination Date for a Rate Period within an Adjustable Long Mode, the Bonds shall automatically convert to a Rate Period of 367 days and shall bear interest at an Adjustable Long Rates equal to 105% of the yield to maturity on United States Treasury fixed rate obligations having a maturity that is closest to the date that is 367 days after the Rate Determination Date, as most recently published in *The Wall Street Journal* prior to the Adjustment Date.

(ii) The Remarketing Agent, upon the request of the City, shall determine the duration of Rate Periods during an Adjustable Long Mode as will, in the judgment of the Remarketing Agent, result in the lowest aggregate cost being payable by the City with respect to the Bonds bearing interest at Adjustable Long Rates, taking into account interest and any other determinable fees and expenses. The Remarketing Agent may establish different Rate Periods on the same Rate Change Date for Bonds in an Adjustable Long Mode in order to achieve an average duration of Rate Periods that, in the judgment of the Remarketing Agent, is most likely to achieve the lowest total aggregate cost being payable by the City with respect to such Bonds, taking into account interest and any other determinable fees and expenses. The Remarketing Agent's determination will be based upon the market for and the relative yields of the Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, or any fact or circumstance relating to the Bonds, affecting the market for the Bonds or affecting such other comparable securities in a manner that, in the judgment of the Remarketing Agent, will affect the market for the Bonds. The Remarketing Agent's determination will be conclusive and binding upon all parties. Except on an Adjustment Date, in the event that the Rate Period for any Bond in an Adjustable Long Mode is not determined by the Remarketing Agent as provided in this clause (ii), the Rate Period for such Bond will be a 367-day Rate Period.

(g) *Term Rate Mode.* (i) For each Rate Period during any Term Rate Mode each Bond which will bear interest at a Term Rate for such Rate Period shall bear interest beginning on the Rate Change Date at the Term Rate determined on the Rate Determination Date for such Rate Period in the following manner. No later than 11:00 a.m., Chicago time, on the Rate Determination Date for each Rate Period during a Term Rate Mode applicable to a specific Bond, the Remarketing Agent will determine a fixed per annum interest rate to be borne by such Bond for such Rate Period and is required to give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee of the Term Rate. In the event that the Term Rate for any Bond is not determined by the Remarketing Agent for the initial Rate Period, the rate of interest borne by such Bonds shall be determined pursuant to Section 4.01(d) hereof.

(ii) The Remarketing Agent, upon the request of the City, shall determine the duration of Rate Periods during a Term Rate Mode in consultation with and at the direction of the City. Except on an Adjustment Date, in the event that the Rate Period for any Bond in a Term Rate Mode is not determined by the Remarketing Agent as provided in this clause (ii), the Rate Period for such Bond will be equal in duration to the next Interest Payment Date.

(iii) No Credit Facility is required for Bonds bearing interest at a Term Rate, so the amount of the Credit Facility, if any, then in effect with respect to the Bonds may be reduced on or after conversion of any portion the Bonds to a Term Rate Mode in accordance with Section 4.01 with respect to such Bonds as provided in the Credit Agreement.

(h) *Fixed Rate.* From and after the Fixed Rate Conversion Date for a Bond, such Bond shall bear interest at the Fixed Rate with respect thereto established as provided in Section 4.03 hereof.

(i) *Defaulted Interest.* Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date, and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business of the Trustee on the Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The City shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be such as will enable the Trustee to comply with the next sentence hereof), and at the same time the City shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Bondholders entitled to such Defaulted Interest as provided in this Section. Following receipt of such funds, the Trustee shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than ten days prior to the date of the proposed payment and not less than ten days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the City of such Special Record Date and, in the name and at the expense of the City shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each Registered Owner of a Bond at the address of such Registered Owner as it appears on the Bond Register not less than ten days prior to such Special Record Date. Such Defaulted Interest shall be paid to the Registered Owners in whose names the Bonds on which such Defaulted Interest is to be paid are registered on such Special Record Date.

(j) *Information for Bondholders.* Trustee agrees to provide to any Bondholder, upon the written request of such Bondholder, information regarding the Adjustment Periods, Rate Periods, Interest Payment Dates, optional redemption provisions and interest rate or rates applicable to such Bondholder's Bonds.

(k) *Notices to City.* The Remarketing Agent agrees to provide to the City notice of all determinations made by the Remarketing Agent pursuant to the Indenture, including, but not limited to, interest rate determinations and duration of Rate Periods, on a timely basis.

Section 2.03. Execution. The Bonds shall be executed on behalf of the City with the official manual, facsimile, digital or electronic signature of the Mayor of the City and attested with the official manual or facsimile signature of its City Clerk, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of the City or a facsimile thereof. The Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State, and pursuant to the Ordinance. The Bonds, the Senior Lien Section 208 Obligations are not general obligations of the City, but are limited obligations payable solely from Revenues (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or to income from the temporary investment thereof) and from Owners of the Bonds and

the Bank only against the Series 2026[B][C][D] Dedicated Sub-Fund and other moneys held by the Trustee or otherwise pledged therefor, which amounts are hereby pledged, assigned and otherwise held as security for the equal and ratable payment of the Bonds, the Senior Lien Section 208 Obligations, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, the Senior Lien Section 208 Obligations, except as may be otherwise expressly authorized in the Indenture or in this [Eighty-Eighth Supplemental] Indenture. Neither the Bonds, the Senior Lien Section 208 Senior Obligations shall constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds, the Senior Lien Section 208 Obligations, or other costs incident thereto. In case any officer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if he or she had remained in office until delivery.

Section 2.04. Authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this [Eighty-Eighth] Supplemental Indenture unless and until a certificate of authentication in substantially the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this [Eighty-Eighth] Supplemental Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if (a) signed by an authorized signatory of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder, and (b) the date of authentication on the Bond is inserted in the place provided therefor on the certificate of authentication.

Section 2.05. Form of Bonds; Temporary Bonds. The Bonds issued under this [Eighty-Eighth] Supplemental Indenture shall be substantially in the form hereinbefore set forth, with such appropriate variations, omissions and insertions as are permitted or required by this [Eighty-Eighth] Supplemental Indenture.

Pending preparation of definitive Bonds, or by agreement with the purchasers of the Bonds, the City may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Bonds, one or more temporary printed or typewritten Bonds in Authorized Denominations and of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of any equal principal amount of temporary Bonds. Until so exchanged, temporary Bonds shall have the same rights, remedies and security hereunder as definitive Bonds.

Section 2.06. Delivery of Bonds. Upon the execution and delivery of this [Eighty-Eighth] Supplemental Indenture, the City shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Bonds and deliver them to the purchasers as may be directed by the City as hereinafter in this Section 2.06 provided.

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

Prior to the delivery by the Trustee of any of the Bonds there shall be filed with the Trustee:

- (a) A copy, duly certified by the City Clerk, of the Ordinances;
- (b) Original executed counterpart of the Indenture;
- (c) Original executed counterpart of this [Eighty-Eighth] Supplemental Indenture;
- [(d) Original executed counterpart of the Eighty-Fourth Supplemental Indenture;]

(e) A Counsel's Opinion to the effect that (i) the Indenture and this [Eighty-Eighth] Supplemental Indenture have been duly and lawfully authorized by all necessary action on the part of the City, have been duly and lawfully executed by authorized officers of the City, are in full force and effect and are valid and binding upon the City and enforceable in accordance with their terms (except as limited by any applicable bankruptcy, liquidation, reorganization, insolvency or other similar laws or by general principles of equity if equitable remedies are sought); (ii) the Indenture and this [Eighty-Eighth] Supplemental Indenture create the valid pledge of Revenues, moneys and securities which they purport to create; and (iii) upon their execution, authentication and delivery, the Bonds will have been duly and validly authorized and issued in accordance with the Constitution and laws of the State of Illinois, the Indenture and this [Eighty-Eighth] Supplemental Indenture;

(f) A written order as to the delivery of the Bonds, executed by an Authorized Officer stating (i) the identity of the purchasers, aggregate purchase price and date and place of delivery of the Bonds and (ii) that no Event of Default has occurred and is continuing under the Indenture or this [Eighty-Eighth] Supplemental Indenture;

(g) The Certificate of the City required by Section 206(e) of the Indenture; and

(h) Either the Certificate of the City required by Section 206(f) of the Indenture or the Certificate of the City required by Section 207(b) of the Indenture.

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the City may execute and the Trustee may authenticate a new Bond of like date, maturity, interest rate and denomination as the Bond mutilated, lost, stolen or destroyed, *provided that*, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the City and the Trustee evidence of such loss, theft or destruction satisfactory to the City and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, instead of issuing a substitute Bond the City may pay the same without surrender thereof. The City and the Trustee may charge the Registered Owner of such Bond with their reasonable fees and expenses in this connection. All Bonds so surrendered to the Trustee shall be cancelled and destroyed, and evidence of such destruction shall be given to

the City. Upon the date of final maturity or redemption of all of the Bonds, the Trustee shall destroy any inventory of unissued certificates.

All duplicate Bonds issued and authenticated pursuant to this Section shall constitute original, contractual obligations of the City (whether or not, in the case of the first paragraph of this Section, lost, stolen or destroyed Bonds be at any time found by anyone), and shall be entitled to equal and proportionate rights and benefits hereunder as all other outstanding Bonds issued hereunder.

All Bonds shall be owned upon the express condition that the foregoing provisions, to the extent permitted by law, are exclusive with respect to the replacement or payment of mutilated, destroyed, lost, stolen or purchased Bonds, and shall preclude any and all other rights or remedies.

Section 2.08. Transfer and Exchange of Bonds; Persons Treated as Owners. (a) Subject to the limitations contained in subsection (c) of this Section, upon surrender for registration of transfer of any Bond at the corporate trust office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the Bondholder or such Bondholder's attorney duly authorized in writing, the City shall execute, and the Trustee shall authenticate and deliver, in the name of the transferee or transferees a new Bond or Bonds of like date and tenor in Authorized Denominations of the same Maturity Date for the aggregate principal amount which the Registered Owner is entitled to receive bearing numbers not contemporaneously Outstanding. Subject to the limitations contained in subsection (c) of this Section, Bonds may be exchanged at such times at such corporate trust office of the Trustee upon surrender thereof together with an assignment duly executed by the Registered Owner thereof or such Registered Owner's attorney in such form and with guarantee of signature as shall be satisfactory to the Trustee for an equal aggregate principal amount of Bonds of like date and tenor of any Authorized Denomination as the Bonds surrendered for exchange bearing numbers not contemporaneously Outstanding. The execution by the City of any Bond of any Authorized Denomination shall constitute full and due authorization of such Authorized Denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond.

(b) No service charge shall be imposed upon the Registered Owners for any exchange or transfer of Bonds. The City and the Trustee may, however, require payment by the person requesting an exchange or transfer of Bonds of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption in part.

(c) Subsequent to the Fixed Rate Conversion Date for any Bond, the Trustee shall not be required to transfer or exchange such Bond during the period commencing on the Record Date next preceding any Interest Payment Date of such Bond and ending on such Interest Payment Date, or to transfer or exchange such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided or during the period of 15 days next preceding the giving of notice of redemption of Bonds of the same Maturity Date and interest rate which were converted on the same date. Prior to the Fixed Rate Conversion Date applicable to any Bonds, the Trustee shall not be required to exchange or register the transfer of such Bond after the mailing of notice calling such Bond for redemption has been made as herein provided, except that the City and the Trustee shall be required to issue or register the transfer of Tendered Bonds after such date of mailing of notice of redemption.

(d) Bonds delivered upon any registration of transfer or exchange as provided herein or as provided in Section 2.07 hereof shall be valid limited obligations of the City, evidencing the same debt as the Bonds surrendered, shall be secured by the Indenture and shall be entitled to all of the security and benefits hereof to the same extent as the Bond surrendered.

(e) The City, the Trustee, the Remarketing Agent, [the Bank] and any Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. All payments of or on account of the principal of, premium, if any, and interest on any such Bond as herein provided shall be made only to or upon the written order of the Registered Owner thereof or such Registered Owner's legal representative, but such registration may be changed as herein provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(f) In the event that sufficient moneys are on deposit with the Trustee to pay the applicable purchase price of any Tendered Bond as provided herein, such Tendered Bond shall be deemed to have been purchased whether or not delivered by the Registered Owner thereof on the date such Tendered Bond is to be purchased. In the event any such purchased Tendered Bond is not so delivered, the City shall execute and the Trustee shall authenticate and deliver a replacement Bond of like date, Maturity Date and denomination as the Tendered Bond and bearing a number not contemporaneously outstanding. In the event any such purchased Tendered Bond is so delivered, the Trustee shall register such Tendered Bond as provided in Section 3.09(b) hereof.

Section 2.09. Required Information in Bond Form. (a) On each date on which the Trustee or the Trustee's Agent authenticates and delivers a Bond, it shall complete the information required to be inserted by the Bond form and shall keep a record of such information.

(b) On each date on which the Trustee or the Trustee's Agent authenticates and delivers a Bond during a Flexible Mode or an Adjustable Long Mode applicable to such Bond as provided in Section 2.07 or 2.08 hereof, the Trustee or Trustee's Agent shall attach to each such Bond a copy of the notice in substantially the form set forth in the form of Bond attached as Exhibit A hereto for the purpose of maintaining an accurate record of the terms and provisions of the Adjustment Period then applicable to such Bond.

(c) On each date on which the Trustee authenticates and delivers Bonds bearing interest at a Fixed Rate from and after the Fixed Rate Conversion Date applicable to such Bonds, the Trustee shall issue Bonds with such information as is required pursuant to Section 4.03 hereof.

Section 2.10. Cancellation. Any Bond surrendered for the purpose of payment or retirement, or for exchange, transfer or replacement, shall be cancelled upon surrender thereof to the Trustee or any Paying Agent. If the City shall acquire any of the Bonds, the City shall deliver such Bonds to the Trustee for cancellation and the Trustee shall cancel the same. Any such Bonds cancelled by any Paying Agent other than the Trustee shall be promptly transmitted by such Paying Agent to the Trustee. Certification of Bonds cancelled by the Trustee and Bonds cancelled by a Paying Agent other than the Trustee which are transmitted to the Trustee shall be made to the City. Cancelled Bonds may be destroyed by the Trustee unless instructions to the contrary are received from the City. Upon the date of final maturity or redemption of all Bonds, the Trustee shall destroy any inventory of unissued certificates.

Section 2.11. Book-Entry Provisions. The provisions of this Section shall apply as long as the Bonds are maintained in book-entry form with DTC or another Securities Depository, any provisions of this [Eighty-Eighth] Supplemental Indenture to the contrary notwithstanding.

(a) *Payments.* The Bonds shall be payable to the Securities Depository, or its nominee, as the Registered Owner of the Bonds, in next day funds on each date on which the principal of, premium, if any, and interest on the Bonds is due as set forth in this [Eighty-Eighth] Supplemental Indenture and in the Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the City and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Bonds, the City and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the City shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Bonds in the manner specified in such notice as set forth herein. Neither the City nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Bonds to Participants or the beneficial owners of the Bonds or their nominees.

(b) *Replacement of the Securities Depository.* If the City receives notice that the Securities Depository has received notice from its Participants having interests in at least 50% in principal amount of the Bonds that the Securities Depository or its successor is incapable of discharging its responsibilities as a securities depository or that it is in the best interests of the beneficial owners that they obtain certificated Bonds, the City shall cause the Trustee to authenticate and deliver Bond certificates to the Participants. The City shall have no obligation to make any investigation to determine the occurrence of any events that would permit the City to make any determination described in this paragraph.

(c) *Discontinuance of Book-Entry or Change of Securities Depository.* If, following a determination or event specified in paragraph (b) above, the City discontinues the maintenance of the Bonds in book-entry form with the then current Securities Depository, the City will issue replacement Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Bonds, directly to the Participants as shown on the records of the former Securities Depository or, to the extent requested by any Participant, to the beneficial owners of the Bonds shown on the records of such Participant. Replacement Bonds shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Date of the Bonds by check or draft mailed to each Registered Owner at the address of such Registered Owner as it appears on the bond registration books maintained by the City for such purpose at the principal corporate trust office of the Trustee or at the option of any Registered Owner of not less than \$1,000,000 original principal amount of Bonds, by wire transfer to any address in the continental United States of America on such Interest Payment Date to such Registered Owner as of such Record Date, if such Registered Owner provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice). Principal of and redemption premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the principal corporate trust office of the Trustee.

(d) *Effect of Book-Entry System.* The Securities Depository and its Participants and the beneficial owners of the Bonds, by their acceptance of the Bonds, agree that the City and the Trustee shall not have liability for the failure of such Securities Depository to perform its

obligations to the Participants and the beneficial owners of the Bonds, nor shall the City or the Trustee be liable for the failure of any Participant or other nominee of the beneficial owners to perform any obligation of the Participant to a beneficial owner of the Bonds.

(e) *References to Cede & Co.* As long as Cede & Co. is the Registered Owner of the Bonds, as nominee of DTC, references herein to the Registered Owners of the Bonds shall mean Cede & Co. and shall not mean the beneficial owners of the Bonds.

(f) *Cede & Co. as Registered Owner.* As long as Cede & Co. is the Registered Owner of the Bonds:

(i) selection of Bonds to be redeemed upon partial redemption, presentation of Bonds to the Trustee upon partial redemption, delivery of Bonds to the Trustee in connection with an optional or mandatory tender, or redelivery of such Bonds by the Trustee to registered owners following a remarketing or failed conversion to the Fixed Rate shall be deemed made when the right to exercise ownership rights in such Bonds through DTC or DTC's Participants is transferred by DTC on its books;

(ii) notices of demand for purchase of Bonds shall be given by the beneficial owners of such Bonds exercising ownership rights to the Remarketing Agent (pursuant to DTC's Deliver Order procedures) by telephonic notice (confirmed in writing) or written notice;

(iii) any notices of the interest rate on the Bonds to be provided by the Trustee shall be provided to anyone identifying itself to the Trustee as a person entitled to exercise ownership rights with respect to such Bonds through DTC or its Participants;

(iv) DTC may present notices, approvals, waivers or other communications required or permitted to be made by Registered Owners under the Indenture on a fractionalized basis on behalf of some or all of those persons entitled to exercise ownership rights in the Bonds through DTC or its Participants; and

(v) beneficial interests in Bank Bonds shall be held for the account of the Bank (or its Participant) on the records of DTC.

Section 2.12. Tax [Covenant][Status]. [The City covenants to take any action required by the provisions of the Code and within its power to take in order to preserve the exemption from federal income taxation of interest on the Bonds (other than with respect to an alternative minimum tax imposed on interest on the Bonds), including, but not limited to, the provisions of Section 148 of the Code relating to "arbitrage bonds." The City covenants to comply with the provisions of the Tax Certificates.][The City intends that the interest on the Bonds shall be subject to federal income taxes.]

ARTICLE III

[PURCHASE AND REDEMPTION OF BONDS]

Section 3.01. Purchase on Demand of Registered Owner While Bonds Bear Daily Rate or Weekly Rate. (a) While a Bond (other than a Bank Bond) bears interest at a Daily Rate, such

Bond (or portion thereof in an Authorized Denomination) shall be purchased on a Demand Date therefor upon the demand of the Registered Owner thereof, at a purchase price equal to 100 percent of the principal amount thereof plus accrued interest, if any, to such Demand Date, upon irrevocable telephonic or written notice (which telephonic notice shall be confirmed in writing, and which written notice may be given by telecopy or email) to both the Trustee's Agent and the Remarketing Agent, which notice must be received not later than 10:00 a.m., Chicago time, on a Business Day in order to be effective on that date. Any notice received after 10:00 a.m., Chicago time, on a Business Day shall be deemed given on the next succeeding Business Day. The Business Day on which any notice is deemed given will be the Demand Date for the applicable Tendered Bond. Such notice must specify the principal amount and number of such Bond, the name and the address of such owner and the taxpayer identification number, if any, of such owner. The Trustee's Agent shall give Immediate Notice (which notice shall be delivered no later than 10:30 a.m., Chicago time, on the Business Day on which it receives notice of tender) to the Trustee, the Remarketing Agent, the City and the Bank as to the contents of any such notices received by it.

(b) While a Bond (other than a Bank Bond) bears interest at a Weekly Rate, such Bond (or portion thereof in an Authorized Denomination) shall be purchased on a Demand Date therefor upon the demand of the Registered Owner thereof, at a purchase price equal to 100 percent of the principal amount thereof plus accrued interest, if any, to such Demand Date, upon irrevocable written notice (which may be given by telecopy or email) to the Trustee's Agent, which notice must be received by the Trustee's Agent not later than 4:00 p.m., Chicago time, on a Business Day in order to be effective on that day. Any notice received after 4:00 p.m., Chicago time, on a Business Day shall be deemed given on the next succeeding Business Day. Such notice must specify (i) the principal amount and number of such Bond, the name and the address of such owner and the taxpayer identification number, if any, of such owner, and (ii) the Demand Date on which such Bond is to be purchased. The Trustee's Agent shall give Immediate Notice (which notice shall be given no later than 4:30 p.m., Chicago time, on the Business Day on which it receives notice of tender) to the Trustee, the Remarketing Agent, the City and the Bank as to the contents of any such notices received by it.

(c) The determination of the Trustee's Agent as to whether a notice of tender has been properly delivered pursuant to the foregoing shall be conclusive and binding upon the Registered Owner of such Bond. Any notice received by the Trustee's Agent pursuant to this Section from any person reasonably believed by the Trustee's Agent to be the Registered Owner of a Bond may be conclusively relied upon by the Trustee's Agent as a true, irrevocable notice of demand with respect to such Bond.

Section 3.02. Purchase on Notice of Certain Events of Default Under Credit Agreement While Credit Facility is Required . During the period a Credit Facility is required by Section 6.02 of this [Eighty-Eighth] Supplemental Indenture, the Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) are subject to mandatory tender by the Registered Owners thereof to the Trustee when the Trustee gives Immediate Notice to the Registered Owners of such Bonds and the Remarketing Agent of the occurrence and continuation of a Credit Agreement Default and a direction from the Bank to call such mandatory tender. Upon the giving of such Immediate Notice, such Bonds shall be purchased, on a date designated by the Trustee, which date is no more than 10 days after the date of the Immediate Notice to the Bondholders, and in no event later than the Business Day prior to the last day on which funds will be available under the Credit Facility, at a purchase price equal to the principal amount thereof plus accrued interest, if any, to the purchase date. In such case, the Registered Owner

of any such Bond required to be purchased may not elect to retain its Bond and by the acceptance of such Bond shall be deemed to have agreed to sell such Bond to the Trustee on the date specified pursuant to this Section. The Trustee shall give such Immediate Notice to the Registered Owners of the Bonds upon receipt by the Trustee of a written notice from the Bank of the occurrence of a Credit Agreement Default and a direction from the Bank to call such mandatory tender.

Section 3.03. Purchase While Bonds Bear Flexible Rate. While any Bond (other than a Bank Bond) bears interest at a Flexible Rate, such Bond shall be purchased pursuant to this Section on each Rate Change Date for such Bond, other than the Rate Change Date which is the first day of a Flexible Mode applicable to such Bond, and on the Adjustment Date immediately following the last day of the Flexible Mode at a purchase price equal to the principal amount thereof. The Registered Owner of such Bond may not elect to retain its Bond.

Section 3.04. Purchase Prior to Stated Termination Date When Required Substitute Credit Facility Not in Place; Purchase Prior to Credit Substitution Date; Purchase Prior to Credit Facility Cancellation Date. (a) If, during the period a Credit Facility is required pursuant to the terms of Section 6.02 of this [Eighty-Eighth] Supplemental Indenture, by the 20th day preceding any Stated Termination Date of the Credit Facility the Trustee has not received notice of an extension of the then current Credit Facility or a Substitute Credit Facility in accordance with the terms of this [Eighty-Eighth] Supplemental Indenture, all Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) shall be purchased on the Business Day prior to the Stated Termination Date of the Credit Facility pursuant to this Section. If a Credit Facility is required pursuant to the terms of this [Eighty-Eighth] Supplemental Indenture, and the City gives notice to the Trustee that it will provide a Substitute Credit Facility pursuant to Section 6.01 of this [Eighty-Eighth] Supplemental Indenture, Bonds shall be subject to purchase hereunder. In addition, if a Credit Facility is no longer required pursuant to Section 6.02 of this [Eighty-Eighth] Supplemental Indenture, all Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) shall be purchased on the Business Day prior to the Credit Facility Cancellation Date pursuant to this Section. A purchase of Bonds pursuant to this Section shall be at a purchase price for each such Bond equal to the principal amount thereof plus accrued interest, if any, to the purchase date.

(b) Not later than the 15th day preceding the Stated Termination Date of the Credit Facility, if no extension of such Credit Facility or Substitute Credit Facility has been delivered, the Trustee shall give Immediate Notice to the Registered Owners of the Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) stating (i) the Stated Termination Date, (ii) that no Substitute Credit Facility has been received as of the date of such notice, and (iii) that the Bonds are required to be purchased on the Business Day immediately preceding the Stated Termination Date.

(c) Not later than the 15th day preceding a Credit Substitution Date, the Trustee shall give Immediate Notice to the Registered Owners of the Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) stating (i) the Credit Substitution Date, and (ii) the Bonds are required to be purchased on the Business Day prior to the Credit Substitution Date.

(d) If pursuant to subsection (a) of this Section the Bonds are subject to mandatory tender and purchase, not later than the 15th day preceding the Credit Facility Cancellation Date, the Trustee shall give Immediate Notice to the Registered Owners of the Bonds (other than Bank Bonds and Bonds bearing interest at a Fixed Rate) stating (i) that the existing Credit Facility is to

be cancelled pursuant to Section 6.02 of this [Eighty-Eighth] Supplemental Indenture, and (ii) the Bonds are required to be purchased on the Business Day prior to the Credit Facility Cancellation Date.

Section 3.05. Purchase While Bonds Bear Term Rate. While any Bond bears interest at a Term Rate, such Bond shall be purchased pursuant to this Section on each Rate Change Date within a Term Rate Mode for such Bond, other than the Rate Change Date which is the first day of a Term Rate Mode applicable to such Bond, and on the Adjustment Date immediately following the last day of such Adjustable Long Mode, at a purchase price equal to the principal amount thereof. The Registered Owner of such Bond may not elect to retain its Bond.

Not later than the 15th day next preceding such Rate Change Date for each Rate Period, the Trustee shall give notice by mail to the Registered Owners of the Bonds which bear interest at a Term Rate stating (i) the last day of the Rate Period then ending, and (ii) that the Bonds are required to be purchased on such Rate Change Date. The foregoing notwithstanding, the failure of the Trustee to give such notice or cause such notice to be given will not affect the requirement of such Registered Owners to tender their Bonds for purchase on such Rate Change Date. If sufficient moneys are on deposit with the Trustee on the applicable Rate Change Date to purchase such Bonds at the purchase price therefor, such Bonds shall not after the applicable Rate Change Date bear interest, be protected by the Indenture or be deemed to be Outstanding.

If insufficient funds are available on the applicable Rate Change Date to purchase such Bonds at the purchase price therefor: (a) the City shall have no obligation to purchase the Bonds tendered on such date, (b) the failure to pay the purchase price for the Bonds on such Mandatory Tender Date will not constitute an Event of Default under the Bonds, the Senior Lien Master Indenture or under any Supplemental Indenture, (c) the mandatory tender will be deemed to have been rescinded with respect to such Bonds, (d) such Bonds will continue to be Outstanding, (e) such Bonds will be redeemed or otherwise paid at a later date with the proceeds of a future refinancing of the Bonds or, if necessary, available funds from the City, and (f) such Bonds will bear interest at the Stepped Rate from such Rate Change Date until such Bonds are redeemed or otherwise paid. There is no assurance that the City will be successful in its efforts to refinance the Bonds or provide available funds at the end of the initial Rate Period.

Section 3.06. Purchase on Adjustment Date. On each Adjustment Date with respect to a Bond (other than a Bank Bond), including, without limitation, a proposed Fixed Rate Conversion Date or a Substitute Adjustment Date, such Bond shall be purchased pursuant to this Section at a purchase price equal to 100 percent of the principal amount thereof, except that (i) a Bond which is to be purchased on an Adjustment Date which immediately follows the last day of a Flexible Mode shall be purchased pursuant to Section 3.03 hereof, and (ii) a Bond which is to be purchased on an Adjustment Date which immediately follows the scheduled final day of an Adjustable Long Mode shall be purchased pursuant to Section 3.05 hereof and (iii) a Bond which is to be purchased on an Adjustment Date which immediately follows the last day of a Term Rate Mode shall be purchased pursuant to Section 3.06 hereof. The Registered Owner of such Bond may not elect to retain its Bond.

Not later than the 15th day next preceding the Adjustment Date for any Bond bearing interest at a Weekly Rate, the Trustee shall give Immediate Notice to the Registered Owners of such Bonds stating (i) the last day of the Adjustment Period then ending, and (ii) that such Bond is required to be purchased on the Adjustment Date.

Section 3.07. Purchase of Tendered Bonds Delivered to Trustee's Agent; Notices.

(a) Tendered Bonds shall be purchased from the Registered Owners thereof at a purchase price equal to the principal amount thereof, plus accrued interest thereon (unless purchased on an Interest Payment Date, in which event such accrued interest shall not be paid as part of the purchase price secured by the Credit Facility), but solely from the following sources in order of priority indicated, neither the City, the Trustee, the Trustee's Agent nor the Remarketing Agent having an obligation to use funds from any other source:

(i) proceeds of the sale of such Tendered Bonds (other than Tendered Bonds sold to the City in violation of Section 3.16(b) hereof) pursuant to Section 3.09 hereof;

(ii) moneys received from the underwriter or purchaser (other than the City) of Tendered Bonds upon the conversion of the interest rate thereon to a Fixed Rate;

(iii) proceeds of the Credit Facility, to the extent a Credit Facility is available; and

(iv) Eligible Moneys furnished by, and at the option of, the City to the Trustee for the purchase of Tendered Bonds, *provided* that the conditions of Section 3.16(b) hereof are satisfied.

(b) The Trustee or the Trustee's Agent shall pay the purchase price specified above from the sources specified above of each Tendered Bond to the Registered Owner thereof by 1:30 p.m., Chicago time, on the purchase date, *provided* that the Trustee's Agent shall have confirmed that such Registered Owner has delivered such Tendered Bond (with any necessary endorsements) to the corporate trust office of the Trustee's Agent no later than 12:00 noon, Chicago time, on such date.

(c) If funds described in Section 3.08(a) shall not be available to purchase a Tendered Bond, the Registered Owner shall continue to hold such Bond and such Bond shall bear interest, commencing on the date on which such Bond was tendered for purchase, at an interest rate equal to the Maximum Interest Rate; provided, however, that with respect to Tendered Bonds tendered for purchase to Section 3.06, the failure to pay the purchase price of such Tendered Bonds shall result in such Bonds being subject to mandatory redemption as described in Section 3.12(d) hereof.

Section 3.08. Remarketing of Tendered Bonds by Remarketing Agent. Upon the delivery or deemed delivery of Tendered Bonds by the Registered Owners thereof in accordance with the provisions hereof, the Remarketing Agent shall offer for sale and use its best efforts to remarket such Tendered Bonds pursuant to the Remarketing Agreement, any such remarketing to be made on the date on which such Tendered Bonds are to be purchased, at a price equal to the principal amount thereof plus accrued interest, if any.

If Bonds are delivered or deemed delivered for purchase under Section 3.01(a) hereof, the Remarketing Agent shall give telephonic notice to the Trustee, the Trustee's Agent, the City and the Bank no later than 11:00 a.m., Chicago time, on the date on which such Bonds are to be so delivered or deemed delivered, of the aggregate principal amount of such Bonds to be purchased on such date which it has reasonable grounds to expect will not be remarketed on such date.

In addition, with respect to Bonds delivered or deemed delivered for purchase under Section 3.01(b), 3.02, 3.03, 3.04, 3.05, 3.06 or 3.07 hereof, the Remarketing Agent shall give telephonic notice to the Trustee, the Trustee's Agent, the City and the Bank no later than 4:00 p.m., Chicago time, on the Business Day next preceding the date on which such Bonds are to be so delivered or deemed delivered, of the aggregate principal amount of such Bonds to be purchased on such date which it has reasonable grounds to expect will not be remarketed on such date.

The Remarketing Agent shall remarket Bank Bonds to the extent, and subject to the conditions, set forth herein and in the Remarketing Agreement; provided, however, that no Bank Bond may be remarketed unless the amount of funds which are available and may be loaned under the Credit Facility has been reinstated by an amount equal to the principal amount of the Bank Bonds remarketed plus an interest component thereon calculated for the applicable number of days of interest coverage at the Interest Coverage Rate, unless the Credit Facility has been reduced pursuant to Section 6.01 of this [Eighty-Eighth] Supplemental Indenture or the Credit Facility is no longer required pursuant to Section 6.02 of this [Eighty-Eighth] Supplemental Indenture. Bank Bonds shall be remarketed as provided in the Credit Agreement. Upon the remarketing of Bank Bonds, the Remarketing Agent shall immediately provide telephonic notice, promptly confirmed by telecopy or email, of such remarketing to the Trustee, the City and the Bank, and thereupon the Trustee shall, subject to Section 3.10(a)(ii) hereof, immediately deliver or provide for transfer of beneficial interest in such Bonds for delivery to the purchasers thereof upon payment to the Bank of the principal amount of such Bank Bonds.

Section 3.09. Delivery of Bonds and Proceeds of Sale. (a)(i) Subject to Section 3.11 hereof, Bonds remarketed by the Remarketing Agent pursuant to Section 3.09 hereof shall be delivered by the Trustee or the Trustee's Agent as directed by the Remarketing Agent by 11:00 a.m., Chicago time, on the date of purchase against payment therefor. The proceeds of sale by the Remarketing Agent shall be delivered to the Trustee by 11:00 a.m., Chicago time, on the date of purchase.

(ii) Bank Bonds shall be delivered to the Trustee or otherwise at the direction of the Bank, or for as long as the Bonds are in the Book-Entry-Only System described in Section 2.11 hereof, credited to the designated account of the Bank or its designee as beneficial owner of such Bank Bonds by DTC (in its capacity as custodian) pursuant to the Credit Agreement or the Custody Agreement, if any. Notwithstanding anything herein to the contrary, if the Trustee holds Bank Bonds as custodian for the Bank pursuant to the Credit Agreement or the Custody Agreement, if any, the Trustee shall not release to the purchaser thereof Bank Bonds remarketed pursuant to Section 3.09 hereof unless the Bank shall have given written notification (which may be by facsimile communication) to the Trustee that it has reinstated the Credit Facility. The Trustee hereby agrees to follow the provisions of the Credit Agreement or the Custody Agreement, if any, as to registration and procedures for Bank Bonds during the effective period of the Credit Facility.

(b) Except as otherwise provided in the Credit Agreement or the Custody Agreement, if any, Tendered Bonds delivered as provided in this Section shall be registered in the manner directed by the purchaser thereof, except that Bank Bonds shall be registered in the name of the Bank, and beneficial interest therein shall be transferred as provided in paragraph (a)(ii) above.

(c) The Trustee's Agent shall notify the Trustee in writing (which may be delivered by telecopy or email) no later than 10:30 a.m., Chicago time, on each day on which Tendered

Bonds in the Daily Mode, and no later than 4:30 p.m., Chicago time, on the Business Day prior to the day on which Tendered Bonds in any other Interest Mode, are delivered or deemed delivered for purchase under Section 3.01, 3.02, 3.03, 3.04, 3.05, 3.06 or 3.07 hereof of the aggregate principal amount of Tendered Bonds to be purchased on such settlement date. The Trustee shall take such actions as are necessary to draw or obtain funds under any applicable Credit Facility in accordance with its terms to pay the purchase price of such Tendered Bonds (other than Bank Bonds) when due. If surplus moneys from the Bank remain after the payment in full of all Tendered Bonds, the Trustee shall provide Immediate Notice to the Bank of the amount of funds made available by the Bank on such date which are not required for the payment of Tendered Bonds and shall immediately return such excess funds to the Bank.

(d) If sufficient moneys are on deposit with the Trustee or the Trustee's Agent to pay the applicable purchase price of any Tendered Bond, such Tendered Bond shall be deemed to have been purchased whether or not delivered by the Registered Owner thereof on the date such Tendered Bond is to be purchased. If any such purchased Tendered Bond is not so delivered, the City shall execute, and the Trustee shall authenticate and deliver, a replacement Bond of like date, Maturity Date and denomination as the Tendered Bond and bearing a number not contemporaneously outstanding.

Section 3.10. No Remarketing After Certain Defaults. Anything in the Indenture to the contrary notwithstanding, (a) if during the period a Credit Facility is required pursuant to Section 6.02 of this [Eighty-Eighth] Supplemental Indenture, there is no Credit Facility in effect, there shall be no remarketing of Tendered Bonds unless consented to in writing by the City, the Remarketing Agent, and the Bank. and (b) if there shall have occurred and be continuing an Event of Default under the Indenture of which an authorized officer in the principal office of the Remarketing Agent or an authorized officer in the corporate trust office of the Trustee has actual knowledge, there shall be no remarketing of Tendered Bonds pursuant to Section 3.09 hereof unless consented to in writing by the City, the Remarketing Agent, and the Bank. In addition, the Remarketing Agent shall be under no obligation to remarket Bonds upon the occurrence and continuance of a Credit Agreement Default. In the event the Bonds are not remarketed as a result of an event specified in this Section 3.10, the interest rate on the Bonds shall be the rate as specified in Section 4.01(d) of this [Eighty-Eighth] Supplemental Indenture.

Section 3.11. Redemption Terms, Dates and Prices. The Bonds shall be subject to redemption prior to their Maturity Date in the amounts, at the times and in the manner provided in this Section.

(a) *Optional Redemption.*

(i) Bonds in a Daily or Weekly Mode shall be subject to redemption prior to their Maturity Date at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) on any Business Day during such Daily or Weekly Mode, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to the redemption date.

(ii) Bonds in an Adjustable Long Mode or Fixed Mode shall be subject to redemption prior to their Maturity Date, at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) at a Redemption Price at or greater than 100% of the principal amount of Bonds called for redemption) plus accrued interest, if any, to the redemption date.

(iii) Bonds bearing interest at a Flexible Rate, a Term Rate or an Adjustable Long Rate shall be subject to optional redemption prior to their Maturity Date at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) at a Redemption Price equal to or greater than 100% of the principal amount thereof plus accrued interest, if any, to the redemption date.

(b) *Optional Redemption of Bank Bonds.* Bank Bonds shall be subject to redemption prior to their Maturity Date at the option of the City, in whole or in part (and, if in part, in an Authorized Denomination) on any Business Day at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to the redemption date. Bank Bonds shall be optionally redeemed by the City prior to any other Bonds.

(c) *Mandatory Redemption of Bank Bonds.* Bank Bonds shall be subject to mandatory redemption prior to their Maturity Date in accordance with the schedule provided in the applicable Credit Agreement.

[(d) *Mandatory Redemption of Bonds Bearing Term Rate.* Bonds in a Term Rate Mode for which the purchase price required pursuant to Section 3.06 hereof is not available on such Rate Change Date when due shall be subject to mandatory redemption on such Rate Change Date at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to the redemption date.]

(e) *General Provisions Regarding Redemptions.* (i) No redemption of less than all of the Bonds outstanding shall be made pursuant to Section 3.11(a), (b) or (c) hereof unless (i) if such redemption is of Bonds bearing interest at a Short Rate, a Term Rate or an Adjustable Long Rate, the aggregate principal amount of Bonds to be redeemed is equal to \$100,000 or integral multiples thereof and (ii) if such redemption is with respect to Bonds bearing interest at a Fixed Rate, the aggregate principal amount of Bonds to be redeemed is equal to \$100,000 or \$5,000 multiples in excess thereof. Any redemption of less than all of the Bonds outstanding shall be made in such a manner that (a) all Bank Bonds are redeemed prior to the optional redemption of any other Bond and (b) all Bonds outstanding after such redemption are in Authorized Denominations.

(ii) Bonds may be called for redemption by the Trustee pursuant to Section 3.11(a) hereof (A) in the case of Bonds bearing interest at a Short Rate, upon receipt by the Trustee at least 35 days prior to the redemption date of a written request of the City requesting such redemption, or (B) in the case of Bonds bearing interest at an Adjustable Long Rate, a Term Rate or a Fixed Rate, upon receipt by the Trustee at least 45 days prior to the redemption date of a written request of the City requesting such redemption.

(iii) Bonds may be called for redemption by the Trustee pursuant to Section 3.11(b) hereof upon receipt by the Trustee at least one Business Day prior to the redemption date of a written request of the City requesting such redemption. The Trustee or the Trustee's Agent shall give notice to the Bank one Business Day prior to any redemption of Bank Bonds pursuant to Section 3.11(b) hereof.

(iv) In lieu of redeeming Bonds pursuant to Section 3.11(a) hereof, the Trustee may, at the request of the City, use such funds available hereunder for redemption of Bonds to purchase Bonds in the open market at a price not exceeding the redemption price then applicable hereunder. Any Bond so purchased shall be purchased with

Eligible Moneys unless such Bond is a Bank Bond or bears interest at a Fixed Rate. Any Bond so purchased in lieu of redemption shall be delivered to the Trustee for cancellation and shall be cancelled, all as provided in Section 2.10 hereof. Notwithstanding anything in Section 3.13(a) to the contrary, any notice of such purchase in lieu of redemption must state that the purchase is conditional on such funds being deposited and available for use on the purchase date, and that failure to deposit such funds shall not constitute an Event of Default under the Indenture.

Section 3.12. Notice of Redemption. (a) Except as hereinafter provided, a copy of the notice of the call for any redemption identifying the Bonds to be redeemed shall be given by first class mail, postage prepaid, with respect to Bonds bearing interest at a Short Rate, not less than 30 or more than 45 days prior to the date fixed for redemption and shall be given by first class mail, postage prepaid, with respect to Bonds bearing interest at an Adjustable Long Rate, a Term Rate or a Fixed Rate, not less than 30 or more than 60 days prior to the date fixed for redemption, to the Bank, the Remarketing Agent and the Registered Owners of the Bonds to be redeemed at their addresses as shown on the Bond Register. Such notice shall specify the redemption date, the redemption price, the place and manner of payment, and that from the redemption date interest will cease to accrue on the Bonds which are the subject of such notice, and shall include such other information as the Trustee shall deem appropriate or necessary at the time such notice is given to comply with any applicable law, regulation or industry standard. Prior to the date that the redemption notice is first given as aforesaid, funds shall be placed with the Trustee to pay such Bonds, any premium thereon, and accrued interest thereon to the redemption date, or such notice shall state that any redemption is conditional on such funds being deposited and available for use on the redemption date, and that failure to deposit such funds shall not constitute an Event of Default under the Indenture; any funds so deposited with the Trustee shall be invested solely in Federal Obligations maturing no later than the earlier of (i) 30 days after the date of placement with the Trustee, or (ii) the redemption date.

(b) Notwithstanding Section 3.13(a) hereof, if Bank Bonds are to be redeemed pursuant to Section 3.11(b) or (c) hereof, the Trustee shall give Immediate Notice of a redemption of Bank Bonds to the Bank at least one Business Day prior to the date fixed for redemption.

(c) Notwithstanding Section 3.13(a) hereof, if Bonds bearing interest at a Term Rate are to be redeemed pursuant to Section 3.11(d) hereof, the Trustee shall give Immediate Notice of a redemption of such Bonds, as soon as practicable following the failure to purchase such Bonds pursuant to Section 3.06.

(d) In addition to the requirements of subsections (a), (b) and (c), notice of the redemption of Bonds or any portion thereof identifying the Bonds or portions thereof to be redeemed shall specify (i) the series name and designation and certificate numbers of Bonds being redeemed, (ii) the CUSIP numbers of the Bonds being redeemed, (iii) the principal amount of Bonds being redeemed and the redeemed amount for each certificate (for partial calls), (iv) the redemption date, (v) the Redemption Price, (vi) the Date of Issuance, (vii) the interest rate and Maturity Date of the Bonds being redeemed, (viii) the date of mailing of notices to Registered Owners and information services, and (ix) the name of the employee of the Trustee which may be contacted with regard to such notice.

(e) Redemption notices shall also be forwarded by registered mail, email, telecopier or overnight delivery service to the Securities Depository with the intention that they be received at least two days prior to the date of mailing of notices to Registered Owners.

(f) Failure to give notice in the manner prescribed hereunder with respect to any Bond, or any defect in such notice, shall not affect the validity of the proceedings for redemption for any Bond with respect to which notice was properly given. Upon the happening of the above conditions and if sufficient moneys are on deposit with the Trustee on the applicable redemption date to redeem the Bonds to be redeemed and to pay interest due thereon and premium, if any, the Bonds thus called shall not, after the applicable redemption date, bear interest, be protected by the Indenture or be deemed to be outstanding under the provisions of the Indenture.

(g) If any Bond is transferred or exchanged on the Bond Register after notice has been given calling such Bond for redemption, the Trustee will attach a copy of such notice to the Bond issued in connection with such transfer or exchange.

Section 3.13. No Partial Optional Redemption After Default. Anything in this [Eighty-Eighth] Supplemental Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default of which an officer of the Trustee has actual knowledge, there shall be no optional redemption of less than all of the Bonds at the time outstanding.

Section 3.14. Selection of Bonds for Redemption. If less than all the Bonds shall be called for redemption under any provision of this [Eighty-Eighth] Supplemental Indenture permitting such partial redemption, the particular Bonds or portions thereof to be redeemed shall be selected by the City, in the principal amount designated to the Trustee by the City, which designation shall include the Interest Mode and Maturity Date of the particular Bonds to be redeemed, or otherwise as required by this [Eighty-Eighth] Supplemental Indenture; provided, however, that subject to the last sentence of this Section, (i) in the case of the redemption of less than all Bonds which bear interest in the same Interest Mode at the same rate for the same Rate Periods, and which, in the case of Bonds bearing interest at a Fixed Rate, were converted on the same date, such redemption shall be by lot in such manner as the Trustee may determine among such Bonds, and (ii) subject to other applicable provisions of the Indenture, the portion of any Bond to be redeemed shall be in a principal amount equal to an Authorized Denomination. In selecting Bonds for redemption, the Trustee shall treat each Bond as representing that number of Bonds which is obtained by dividing the principal amount of such Bond by the minimum Authorized Denomination. If it is determined that one or more, but not all, of the integral multiples of the Authorized Denomination of principal amount represented by any Bond is to be called for redemption, then, upon notice of intention to redeem such integral multiple of an Authorized Denomination, the Registered Owner of such Bond shall forthwith surrender such Bond to the Trustee for (a) payment to such Registered Owner of the redemption price of the integral multiple of the Authorized Denomination of principal amount called for redemption, and (b) delivery to such Registered Owner of a new Bond or Bonds in the aggregate principal amount of the unredeemed balance of the principal amount of such Bond. New Bonds representing the unredeemed balance of the principal amount of such Bond shall be issued to the Registered Owner thereof without charge therefor. Anything herein to the contrary notwithstanding, any redemption of less than all of the Bonds outstanding shall be made first from Bank Bonds.

Section 3.15. Limit on Remarketing. (a) Any Bond purchased pursuant to Section 3.01, 3.02, 3.03, 3.04, 3.05, 3.06 or 3.07 hereof from the date notice is given of redemption of such

Bond pursuant to Section 3.13 hereof through the date for such redemption, or from the date of notice of mandatory purchase of such Bond pursuant to Section 3.02, 3.03, 3.04, 3.05, 3.06 or 3.07 hereof through the date for such mandatory purchase, shall not be remarketed except to a purchaser who has been notified at the time of such purchase of the requirement to deliver such Bond for redemption or purchase to the Trustee on the redemption or purchase date.

(b) Tendered Bonds shall not be remarketed to the City. The requirement of the preceding sentence shall not apply to a purchase of Tendered Bonds when there is either (a) a failure by the Bank to honor a properly presented and conforming draw under the Credit Facility then in effect with respect to the Bonds or (b) no Credit Facility in effect pursuant to Section 6.02 of this [Eighty-Eighth] Supplemental Indenture. The Trustee shall not be required to monitor the actions of the Remarketing Agent to ensure that it will not remarket any Bonds to the City, and, for the purposes of Section 3.08(a)(i) hereof, the Trustee may, in the absence of actual notice to the contrary, assume that no funds furnished to the Trustee by the Remarketing Agent constitute proceeds of the remarketing of any Bonds to the City.

(c) Notwithstanding anything else herein to the contrary, in no event shall any Bond owned by the City be entitled to the benefit of the tender provisions hereof, and, consequently, in no event shall proceeds of the Credit Facility ever be applied to the payment of such City-owned Bonds (and, as such, the Trustee shall make no drawings under the Credit Facility with respect thereto).

Section 3.16. Deposit of Funds. For the redemption of any of the Bonds, the City shall cause to be deposited in the Principal and Interest Account moneys sufficient to pay when due the principal of, and premium, if any, and interest on, the Bonds to be redeemed on the redemption date to be applied in accordance with the provisions hereof.

ARTICLE IV

MODE CONVERSION

Section 4.01. Authority for and Conditions to Conversion to Adjustable Long Mode or Short Mode. (a) If the City shall deliver to the Trustee (i) a Bank Approval, (ii) written evidence from each rating agency then providing ratings on the Bonds that the ratings on the unconverted portion of the Bonds will not be reduced or withdrawn as a result of any partial conversion of the Interest Mode for the Bonds and (iii) a form of supplemental indenture responsive to the provisions of Section 11.01(b) hereof, it is not necessary that all of the Bonds operate in the same Interest Mode at the same time; no Bank Approval is required in connection with a change of Interest Modes involving all of the Bonds. The City may designate a different Interest Mode with respect to any Bond during a Flexible Mode, a Term Rate Mode or one or more Adjustable Long Modes on any Rate Change Date, and during a Daily Mode or a Weekly Mode on any Business Day, upon compliance with this Section. The City may select such subsequent Interest Mode and, within an Adjustable Long Mode, a Term Rate Mode or a Flexible Mode, the Remarketing Agent may designate such Rate Periods from time to time, upon the written request of the City in the case of the Term Rate Mode or the Adjustable Long Mode, as will, in its judgment, result in the lowest aggregate cost being payable by the City with respect to the Bonds bearing interest at a Flexible Rate, a Term Rate Mode or an Adjustable Long Rate, as the case may be, taking into account interest and any other determinable fees and expenses, and taking into account any Qualified Swap Agreement relating to such Bonds. The City may establish different Interest Modes and, within an Adjustable Long Mode, a Term Rate Mode or a

Flexible Mode, the Remarketing Agent may from time to time, upon the request of the City in the case of the Term Rate Mode or the Adjustable Long Mode, establish different Rate Periods, for Bonds on the same Adjustment Date in order to achieve an average duration of Rate Periods that, in the judgment of the Remarketing Agent, is most likely to achieve the lowest total aggregate cost being payable by the City with respect to the Bonds, taking into account interest and any other determinable fees and expenses, and taking into account any Qualified Swap Agreement relating to such Bonds. The Remarketing Agent's determination shall be based upon the market for and the relative yields of the Bonds and other securities that bear interest at a variable rate or at fixed rates that, in the judgment of the Remarketing Agent, are otherwise comparable to the Bonds, or any fact or circumstance relating to the Bonds or affecting the market for the Bonds, or affecting such other comparable securities, in a manner that, in the judgment of the Remarketing Agent, will affect the market for the Bonds. The Remarketing Agent, in its discretion, may consider such information and resources as it deems appropriate in making the determinations required by this Section, but the Remarketing Agent's determination shall be based solely upon the Remarketing Agent's judgment, and the Remarketing Agent's determination shall be conclusive and binding upon all parties. The foregoing notwithstanding, the City may select any Interest Mode and, within an Adjustable Long Mode, a Term Rate Mode or a Flexible Mode, the Remarketing Agent may designate any Rate Period which does not meet the foregoing standards if the conditions of Section 4.01(f)(ii) hereof are satisfied. The City shall select such a principal amount of Bonds for conversion from one Interest Mode to another as will allow Bonds after conversion to be sold in the minimum Authorized Denominations applicable to such Interest Mode.

(b) The City shall evidence each designation of a subsequent Interest Mode and Adjustment Date for Bonds pursuant to Section 4.01(a) hereof by giving written notice to the Trustee, the Trustee's Agent, the Remarketing Agent, the Bank and each rating agency then maintaining a rating on the Bonds, which written notice shall be received by each such party not less than 20 days prior to the Adjustment Date with respect to the new Adjustment Period, specifying (i) the Interest Mode or Modes in which such Bonds shall operate during such Adjustment Period and the commencement date of such Adjustment Period, and (ii) if such Interest Mode is to be an Adjustable Long Mode, the duration of such Adjustment Period for each Bond affected thereby, the Rate Determination Date or Dates, the Rate Change Date or Dates therefor and the applicable optional redemption provisions determined in accordance with Section 3.11(a)(ii) hereof; provided, however, that (A) if such Adjustment Period is an Adjustable Long Mode, a Term Rate Mode or a Flexible Mode, the first day following each Rate Period therein shall be a Business Day, and (B) not later than the 20th day prior to the Adjustment Date with respect to the new Adjustment Period, the Trustee must have received written evidence from each rating agency then maintaining a rating on the Bonds that the then current rating on the Bonds will not be reduced or withdrawn due to the conversion of the Bonds to the Adjustable Long Mode, a Term Rate Mode or the Flexible Mode. In addition, any required Credit Facility must provide enough days of interest coverage after the Adjustment Date as may be required by any rating agency then maintaining a rating on the Bonds to continue its unenhanced rating, if any, unless no Credit Facility is required pursuant to Section 6.02 of this [Eighty-Eighth] Supplemental Indenture.

(c) No later than 10:00 a.m., Chicago time, on an Adjustment Date which is the first day of a Flexible Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the City and the Trustee of (i) the initial Rate Period and initial Flexible Rate to be borne by each Bond designated to operate in a Flexible Mode, and (ii) the Rate Change Date which immediately succeeds such initial Rate Period. No later than 9:30

a.m., Chicago time, on an Adjustment Date which is the first day of a Daily Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the City and the Trustee of the initial Daily Rate to be borne by the Bonds designated to operate in a Daily Mode. No later than 10:00 a.m., Chicago time, on the Rate Determination Date preceding an Adjustment Date which is the first day of a Weekly Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the City and the Trustee of the initial Weekly Rate to be borne by the Bonds designated to operate in a Weekly Mode. No later than 10:00 a.m., Chicago time, on the Rate Determination Date preceding an Adjustment Date which is the first day of an Adjustable Long Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee and the City of the initial Adjustable Long Rate to be borne by each Bond designated to operate in an Adjustable Long Mode. No later than 10:00 a.m., Chicago time, on the Rate Determination Date preceding an Adjustment Date which is the first day of a Term Rate Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee and the City of the Rate Period and the Term Rate to be borne by each Bond designated to operate in a Term Rate Mode.

(d) In the event the Remarketing Agent does not determine the interest rate applicable to the initial Rate Period during a new Interest Mode with respect to any Bond all as provided in Section 4.01(a) hereof, the immediately succeeding Interest Mode with respect to the Bonds in the Interest Mode then ending shall be (i) a Daily Mode, if the preceding Mode was a Daily Mode, with a Daily Rate established by the Remarketing Agent, or if the Remarketing Agent fails to set such Rate, such Daily Rate shall be equal to 110% of the SIFMA Municipal Index, (ii) a Weekly Mode if the preceding Mode was a Weekly Mode, with a Weekly Rate established by the Remarketing Agent, or if the Remarketing Agent fails to set such Rate, such Weekly Rate shall be equal to 110% of the SIFMA Municipal Index or (iii) an Adjustable Long Mode with an Adjustment Period of 367 days if the preceding Mode was an Adjustable Long Mode, with an Adjustable Long Rate established by the Remarketing Agent, or, if the Remarketing Agent fails to set such rate, such Adjustable Long Rate shall be equal to 105% of the yield to maturity on United States Treasury fixed rate obligations having a maturity that is closest to the date that is 367 days after the Rate Determination Date, as most recently published in The Wall Street Journal preceding the Adjustment Date.

So long as a Credit Facility is in effect, any mandatory tender in connection with a conversion pursuant to this Section 4.01 shall occur notwithstanding that the Remarketing Agent shall have failed to set the initial rate as described in the preceding paragraph. If no Credit Facility is then in effect and the Remarketing Agent shall have failed to set the initial rate as described in the preceding paragraph any mandatory tender in connection with a conversion pursuant to this Section 4.01 shall be cancelled.

(e) Upon receipt of notice from the City as provided in Section 4.01(b) hereof, the Trustee, at least 15 days prior to each succeeding Adjustment Date, shall give the Immediate Notice described in Section 3.07 hereof to each Registered Owner of Bonds thereby affected bearing interest at a Daily Rate or a Weekly Rate of the mandatory tender for purchase of the affected Bonds on the Adjustment Date.

(f) Any designation pursuant to Section 4.01(a) of a subsequent Adjustment Period shall be accompanied by (i) a written statement from the Remarketing Agent, addressed to the City, the Bank and the Trustee, to the effect that the Remarketing Agent has determined that

such change satisfies the standards provided in Section 4.01(a) hereof, or (ii) an approval in writing of such change by a duly authorized officer of the City.

(g) During such time as a Credit Facility is required under Section 6.02 of this [Eighty-Eighth] Supplemental Indenture, no conversion of Interest Modes shall be effective unless the City has certified to the Trustee that the Credit Agreement in effect on and after such Interest Mode change permits requests to be made and funds to be made available to the Trustee's Agent so the Trustee's Agent can comply with Section 3.08 hereof in a timely manner.

(h) No change of Interest Mode may occur with respect to any of the Bonds until the expiration of the initial Rate Period established under Section 2.02(a) with respect to such Bonds.

(i) A change from an Interest Mode to another Interest Mode must comply with this paragraph (i). Any notice of a proposed change in Interest Modes must be accompanied by a Favorable Opinion of Bond Counsel, except as described below. Except in the case of the rescission of such Favorable Opinion of Bond Counsel as described in paragraph (j) below, if the City's notice complies with this subsection (i) and the other provisions hereof relating to such change in Interest Modes, the interest rate on the Bonds shall be determined in accordance with the method specified therein. Notwithstanding anything in this [Eighty-Eighth] Supplemental Indenture to the contrary, the City must deliver a Favorable Opinion of Bond Counsel whenever there is a change from a method during which the period between tender dates (optional or mandatory) on the Bonds is one year or less to a method during which the period between tender dates (optional or mandatory) on the Bonds is in excess of one year, or vice versa.

(j) Notwithstanding any other provision of this Section 4.01, no change shall be made in the method of determining the interest rate on the Bonds at the direction of the City, and the Bonds shall continue to bear interest in accordance with the then current method, if the Trustee shall receive written notice prior to the effective date of such change that (i) the Favorable Opinion of Bond Counsel required by 4.01(i)(1) has been rescinded or (ii) that the City has revoked its election. If the Trustee shall have sent notice to the Bondholders regarding such change the Trustee shall promptly notify the Bondholders of such rescission.

Notwithstanding the foregoing and except when there is no Credit Facility in effect, if notice of mandatory purchase has been given to the Bondholders, the Bonds shall be subject to mandatory purchase as specified in such notice.

Section 4.02. Designation of Substitute Adjustment Date. (a) The City may designate a Substitute Adjustment Date (i) for any Bank Bonds (*provided* that such Bank Bonds shall continue to bear interest at the Bank Rate as long as they remain Bank Bonds), with Bank Approval, on any Business Day, and (ii) for any Bonds in an Adjustable Long Mode, on any Business Day on which such Bonds can be optionally redeemed at a price of par plus accrued interest as set forth in Section 3.11(a)(ii) hereof. The Substitute Adjustment Date shall be the next succeeding Adjustment Date for such Bonds for all purposes of this [Eighty-Eighth] Supplemental Indenture.

(b) The City shall evidence each such designation of a Substitute Adjustment Date by giving written notice to the Remarketing Agent, the Bank and the Trustee, which written notice shall be received by the Remarketing Agent and the Trustee not less than one day prior to each such Substitute Adjustment Date for Bank Bonds and not less than 20 days prior to each Credit

Substitution Date for Bonds in an Adjustable Long Mode, specifying (i) the Interest Mode in which such Bonds shall operate commencing with such Substitute Adjustment Date, and (ii) if such Adjustment Period is to be an Adjustable Long Mode, the duration of the immediately succeeding Adjustment Period for each Bond affected thereby, the Rate Periods therein, the Rate Change Dates and Rate Determination Dates therefor, and the applicable optional redemption provisions determined in accordance with Section 3.11(a)(ii) hereof; provided, however, that clauses (A) and (B) of the proviso of Section 4.01(b) hereof shall apply to the designation by the City of a Substitute Adjustment Date and the selection of the Rate Change Date or Dates applicable thereto. In addition, if the succeeding Adjustment Period is to be an Adjustable Long Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee no later than 10:00 a.m., Chicago time, on the Business Day immediately preceding the Substitute Adjustment Date, specifying the interest rate which will be effective commencing on such Substitute Adjustment Date. If the succeeding Adjustment Period is to be a Flexible Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee, no later than 10:00 a.m., Chicago time, on the Adjustment Date which is the first day of a Flexible Mode, of (i) the duration of the initial Rate Periods during such Flexible Mode and the initial Flexible Rates to be borne by the Bonds designated to operate in a Flexible Mode during such Rate Periods, and (ii) the Rate Change Dates upon which such Rate Periods shall terminate. If the succeeding Adjustment Period is to be a Weekly Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the City and the Trustee, no later than 10:00 a.m., Chicago time, on the Business Day immediately preceding the Substitute Adjustment Date, specifying the interest rate which will be effective commencing on such Substitute Adjustment Date. If the succeeding Adjustment Period is to be a Daily Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the Trustee, no later than 9:30 a.m., Chicago time, on the Substitute Adjustment Date which is the first day of a Daily Mode, of the initial Daily Rate to be borne by the Bonds designated to operate in a Daily Mode during such Rate Period. If the succeeding Adjustment Period is to be a Term Rate Mode, the Remarketing Agent shall give telephonic or electronic notice (confirmed by telecopy or email) to the City and the Trustee of the Rate Period and the Term Rate to be borne by Bonds designated to operate in the Term Rate Mode during such Rate Period. If the succeeding Adjustment Period is to be a Fixed Mode, the City shall satisfy the requirements of Section 4.03.

(c) Any designation by the City pursuant to Section 4.02(a) of a Substitute Adjustment Date shall be accompanied by (i) a written statement from the Remarketing Agent, addressed to the City, the Bank and the Trustee, to the effect that the Remarketing Agent has determined that such change satisfies the standards provided in Section 4.01(a) hereof.

Section 4.03. Authority for and Conditions to Conversion to Fixed Rate. (a) If the City shall deliver to the Trustee (i) written evidence that a certificate regarding the Fixed Rate conversion has been delivered to the Bank, (ii) written evidence from each rating agency then providing ratings on the Bonds that the ratings on the unconverted portion of the Bonds will not be reduced or withdrawn as a result of any partial conversion of the Interest Mode for the Bonds and (iii) a form of supplemental indenture responsive to the provisions of Section 11.01(b) hereof, it is not necessary that all of the Bonds operate in the same Interest Mode at the same time. On any Rate Change Date during a Flexible Mode, a Term Rate Mode or an Adjustable Long Mode, or on any Business Day during a Daily Mode or a Weekly Mode, the interest rate to be borne by all or any portion of the Bonds in such Interest Mode shall be converted to a Fixed Rate, and such Bonds so converted shall thereafter bear interest at such Fixed Rate until payment of the principal or redemption price thereof shall have been made or provided for in

accordance with the provisions hereof, whether at the Maturity Date, upon redemption or otherwise, upon receipt by the Trustee of (i) a direction from a duly authorized officer of the City specifying a Fixed Rate Conversion Date and the principal amount of Bonds to be converted, and (ii) a firm underwriting or purchase contract from a recognized firm of bond underwriters or recognized institutional investors to underwrite or purchase all Bonds which are to be converted on such Fixed Rate Conversion Date at a price equal to the principal amount thereof. The certificate and contract shall be received by the Trustee not less than 20 days prior to the Fixed Rate Conversion Date. Notice of the conversion to a Fixed Rate shall be received by the Trustee, the Trustee's Agent, the Remarketing Agent, the Bank and each rating agency then maintaining a rating on the Bonds not less than 20 days prior to the Fixed Rate Conversion Date.

(b) At least 15 days prior to the Fixed Rate Conversion Date, the Trustee shall give or cause the Remarketing Agent to give written notice of such election by the City to the Registered Owners of all Bonds to be converted bearing interest at a Daily Rate or a Weekly Rate, which notice shall state (i) the Fixed Rate Conversion Date, and (ii) that such Bonds shall be subject to mandatory purchase on such Fixed Rate Conversion Date. The Trustee shall give written notice by first class mail to the Remarketing Agent and the Bank of the foregoing information.

(c) The City, at the direction of the Trustee, shall deliver replacement Bonds bearing the Fixed Rate for converted Bonds surrendered or deemed surrendered by the Registered Owner thereof. Any such replacement Bonds shall be executed and authenticated as provided in Section 2.08 hereof; *provided, however*, that, unless the form of the Bonds is revised pursuant to Section 2.05 hereof, the Trustee shall affix a legend on the face of each Bond authenticated on or after the Fixed Rate Conversion Date therefor in substantially the following form:

This Bond bears interest at the Fixed Rate, as defined in this Bond, of _____ percent per annum from and after _____. This Bond is not secured by a Credit Facility. This Bond matures on _____.

(d) From the date notice of the proposed establishment of a Fixed Rate with respect to any Bond is received by the Trustee as provided in subsection (a) of this Section 4.03 through the Fixed Rate Conversion Date therefor, such Bond shall not be remarketed by the Remarketing Agent except to a buyer who is notified in writing of the mandatory purchase of such Bond on such Fixed Rate Conversion Date.

(e) No Credit Facility is required for Bonds bearing interest at a Fixed Rate, so the amount of the Credit Facility, if any, may be reduced on or after the Fixed Rate Conversion Date with respect to such Bonds as provided in the Credit Agreement. The determination of the Fixed Rate for any Bonds shall be conclusive and binding upon the Registered Owners of such Bonds, the City and the Trustee.

(f) After the Fixed Rate Conversion Date for any Bonds, interest on such Bonds shall be payable semiannually on each January 1 and July 1 until all of such Bonds shall have been paid or payment shall have been duly provided for. The interest payable on the January 1 or July 1, as the case may be, next following the Fixed Rate Conversion Date for such Bonds shall be for the period, which may be less than six months, commencing on such Fixed Rate Conversion Date until such January 1 or July 1.

(g) If the conversion of the interest rate on any Bond does not occur for any reason, including in the event that any condition precedent to the conversion shall not occur, the provisions of Section 4.01(d) shall apply.

(h) The provisions of Sections 4.01(h) and 4.01(i) shall apply to such conversion.

Section 4.04. Effect of Notices. Any notice mailed as provided in this Article IV shall be conclusively presumed to have been given, whether or not the Registered Owners of the Bonds receive the same.

ARTICLE V

REVENUES AND FUNDS

Section 5.01. Source of Payment of Bonds. The Bonds and the Senior Lien Section 208 Obligations are not general obligations of the City but are limited obligations of the City payable solely from Revenues and Pledged Other Available Moneys (except to the extent paid out of moneys attributable to the proceeds derived from the sale of the Bonds or to income from the temporary investment thereof) and shall be a valid claim of the respective Registered Owners thereof only against (i) the 2026[B][C][D] Dedicated Sub-Fund, [(ii) the PFC Revenue Deposit Account and (iii) the Qualified Debt Service Reserve Sub-Fund on a parity with other Qualified Bonds] [(ii) the Common Debt Service Reserve Sub-Fund on a parity with other Common Reserve Bonds] and other moneys held by the Trustee or otherwise pledged therefor, which amounts are hereby pledged, assigned and otherwise held as security for the equal and ratable payment of the Bonds and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Bonds, except as may be otherwise expressly authorized in the Indenture or in this [Eighty-Eighth] Supplemental Indenture.

The Bonds shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or interest on the Bonds or other costs incident thereto.

Section 5.02. Creation of Sub-Fund and Accounts in the Debt Service Fund; Creation of Bond Purchase Fund.

(a) *Creation of 2026[B][C][D] Dedicated Sub-Fund.* There is hereby created by the City and ordered established with the Trustee a separate and segregated Dedicated Sub-Fund within the Debt Service Fund, such Dedicated Sub-Fund to be designated the "Chicago O'Hare International Airport 2026[B][C][D] Senior Lien Bond Dedicated Sub-Fund" (hereinafter called the "2026[B][C][D] Dedicated Sub-Fund"). Moneys on deposit in the 2026[B][C][D] Dedicated Sub-Fund, and in each Account established therein as hereinafter provided, shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the Bonds[, and the Bank]; *provided that* moneys in the Debt Service Reserve Account may be used to pay debt service on Common Reserve Bonds as provided in Section 5.08 hereof].

(b) *Creation of Accounts and Sub-Account.* There are hereby created by the City and ordered established with the Trustee separate Accounts within the Series 2026[B][C][D] Dedicated Sub-Fund, designated as follows:

(1) Project Account: an Account to be designated the "Chicago O'Hare International Airport Series 2026[B][C][D] Project Account" (the "*Project Account*");

(2) a Capitalized Interest Account: an Account to be designated the "Chicago O'Hare International Airport Series 2026[B][C][D] Capitalized Interest Account" (the "*Capitalized Interest Account*");

(3) Costs of Issuance Account: an Account to be designated the "Chicago O'Hare International Airport Series 2026[B][C][D] Costs of Issuance Account" (the "*Costs of Issuance Account*");

(4) Program Fee Account: an Account to be designated the "Chicago O'Hare International Airport Series 2026[B][C][D] Program Fee Account" (the "*Program Fee Account*");

(5) Debt Service Reserve Account: an Account to be designated the "Chicago O'Hare International Airport Series 2026[B][C][D] Common Debt Service Reserve Account" (the "*Debt Service Reserve Account*"); and

(6) Principal and Interest Account: an Account to be designated the "Chicago O'Hare International Airport Series 2026[B][C][D] Principal and Interest Account" (the "*Principal and Interest Account*").

(c) *Creation of Bond Purchase Fund.* The Trustee shall establish and maintain (but shall not have a lien on as part of the Trust Estate), as long as any Bonds are outstanding which have not been converted to a Fixed Rate, a separate fund to be known as the "Chicago O'Hare International Airport Series 2026[B][C][D] Bond Purchase Fund" (the "*Bond Purchase Fund*"). There shall be deposited into the Bond Purchase Fund from time to time the following:

(i) the moneys received upon the remarketing of Tendered Bonds to any person pursuant to the Remarketing Agreement (other than Tendered Bonds sold to the City in violation of Section 3.15(b) hereof);

(ii) the moneys received from the underwriter or purchaser (other than the City) of Tendered Bonds upon the conversion of the interest rate thereon to a Fixed Rate;

(iii) the moneys obtained by the Trustee pursuant to the Credit Facility, if any, then in effect to be applied to pay the purchase price of Tendered Bonds; and

(iv) at the option of the City, Eligible Moneys from the City to the extent that moneys obtained pursuant to (i), (ii) or (iii) above are insufficient on any date to pay the purchase price of Tendered Bonds, *provided* that the conditions of Section 3.15(b) hereof are satisfied.

Moneys in the Bond Purchase Fund shall be held in trust exclusively for the payment of the purchase price of Tendered Bonds; *provided, however*, that under no circumstances shall proceeds of a loan made pursuant to the Credit Facility be used to purchase Bank Bonds. Moneys obtained by the Trustee pursuant to the Credit Facility in excess of the amount needed for the payment of the purchase price of Tendered Bonds shall be promptly paid to the Bank. Moneys on deposit in the Bond Purchase Fund shall be invested only in Federal Obligations with a term not exceeding the earlier of 30 days from the date of investment of such moneys or the date or dates that moneys therefrom are anticipated to be required. Amounts held to pay the purchase price shall be applied in the same manner as provided under the Indenture with respect to unclaimed payments of principal and interest.

[Section 5.03. *PFC Revenue Deposit Account.* (a) There is hereby created by the City and ordered established with the Trustee a separate and segregated account within the Revenue Fund to be designated the "Chicago O'Hare International Airport 2026[D] Senior Lien Bond PFC Revenue Deposit Account" (hereinafter called the "*PFC Revenue Deposit Account*"). Moneys on deposit in the PFC Revenue Deposit Account shall be held in trust by the Trustee for the sole and exclusive benefit of the Registered Owners of the Bonds, and shall not be used or available for the payment of any other Senior Lien Obligations.

(b) On June 20 of each Fiscal Year, the City shall withdraw from the PFC Capital Fund and pay to the Trustee for deposit into the PFC Revenue Deposit Account an amount equal to the 2026[D] Deposit Requirement (as hereinafter defined) with respect to the next ensuing July 1 Deposit Date, as determined pursuant to Section 5.04.

(c) On December 20 of each Fiscal Year, the City shall withdraw from the PFC Capital Fund and pay to the Trustee for deposit into the PFC Revenue Deposit Account an amount equal to the greater of (i) the 2026[D] Deposit Requirement with respect to the next ensuing January 1 Deposit Date, as determined pursuant to Section 4.05, and (ii) the amount required so that the aggregate sum withdrawn from the PFC Capital Fund and deposited in the PFC Revenue Deposit Account during the then current Fiscal Year will be not less than one and twenty-five-hundredths times the Net Debt Service with respect to the Bonds for the Bond Year commencing during such Fiscal Year.

(d) Each deposit to the PFC Revenue Deposit Account required by paragraphs (b) or (c) of this Section shall be made on the required date or as soon thereafter as moneys in the PFC Capital Fund are legally available to satisfy such deposit requirement. If the available amount in the PFC Capital Fund is less than the amount needed to meet any deposit requirement, then the City shall deposit the maximum amount then available for withdrawal from the PFC Capital Fund and the City's obligation to make the required deposits to the PFC Revenue Deposit Account shall continue until the applicable 2026[D] Deposit Requirement under Section 4.05 has been fully satisfied.

(e) Any moneys held in the PFC Revenue Deposit Account shall be withdrawn by the Trustee and paid over to the City free from the lien of this [Eighty-Eighth] Supplemental Indenture on the earliest date in each Fiscal Year, after January 5 and prior to June 20 of such Fiscal Year, that each prior 2026[D] Deposit Requirement, as determined pursuant to Section 5.04, has been fully satisfied.]

Section 5.03. *Application of Bond Proceeds [and Available Funds]*. The proceeds received by the City from the sale of the Bonds shall be applied[, together with other available funds] as follows:

[(a) *Payment for Purchased Bonds*: the amount of \$_____ shall be applied by the City for the payment of Purchased Bonds tendered for purchase, [of which \$_____ is derived from Bond Proceeds];

(b) *Redemption, Payment or Defeasance of Refunded Bonds*: the amount of \$_____ shall be applied by the City for the redemption, payment or defeasance of the Refunded Bonds [of which \$_____ is derived from Bond Proceeds

(c) *Deposit to Project Account*: the Trustee shall deposit the amount of \$_____ into the Project Account;

(d) *Deposit to Costs of Issuance Account*: the Trustee shall deposit the amount of \$_____ into the Costs of Issuance Account;

(e) *Deposit to Capitalized Interest Account*: the Trustee shall deposit the amount of \$_____ into the Capitalized Interest Account; and

(f) *Deposit to Common Debt Service Reserve Sub-Fund*: the Trustee shall deposit the amount of \$_____ into the Common Debt Service Reserve Sub-Fund; and

(g) *Deposit to Qualified Debt Service Reserve Sub-Fund*: the Trustee shall deposit the amount of \$_____ into the Qualified Debt Service Reserve Sub-Fund.

Section 5.04. *Deposits into Series 2026[B][C][D] Dedicated Sub-Fund and Accounts Therein*. On January 1 and July 1 of each year, commencing [January 1, 2027] (each such date referred to herein as the "*Deposit Date*") there shall be deposited into the 2026[B][C][D] Dedicated Sub-Fund [first, from the amounts on deposit in the PFC Revenue Deposit Account and second, if needed,] from amounts on deposit in the Debt Service Fund an amount equal to the aggregate of the following amounts, which amounts shall have been calculated by the Trustee on the next preceding December 5 or June 5 (in the case of each January 1 or July 1, respectively) (such aggregate amount with respect to any Deposit Date being referred to herein as the "*2026[B][C][D] Deposit Requirement*"):

(a) for deposit into the Principal and Interest Account, an amount equal to the aggregate of: (i) one-half of the Principal Installment coming due on the Bonds on the January 1 next succeeding such date of calculation and (ii) the amount of interest due on the Bonds on the current Deposit Date reduced [(A) by moneys transferred from the Capitalized Interest Account and (B)], in the case of each January 1 Deposit Date, by investment earnings credited as of the immediately prior calculation date to the Principal and Interest Account; and

(b) [for deposit into the Qualified Debt Service Reserve Sub-Fund, the applicable Series Share Amount for the Bonds, if any, required from the Series 2026[D] Dedicated Sub-Fund so that the aggregate sum deposited will restore the Qualified Debt

Service Reserve Sub-Fund, to an amount equal to the Reserve Requirement, including reimbursement of any Qualified Credit Provider; and]

(c) for deposit into the Program Fee Account, the amount estimated by the City to be required as of the close of business on such Deposit Date to pay all fees and expenses with respect to the Bonds during the semi-annual period commencing on such Deposit Date.

Upon calculation by the Trustee of each Series 2026[B][C][D] Deposit Requirement under this Section, the Trustee shall notify the City of the Series 2026[B][C][D] Deposit Requirement and the Deposit Date to which it relates, and shall provide the City with such supporting documentation and calculations as the City may reasonably request.

In addition to the Series 2026[B][C][D] Deposit Requirement, there shall be deposited into the Series 2026[B][C][D] Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or this [Eighty-Eighth] Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Series 2026[B][C][D] Dedicated Sub-Fund and to one or more accounts therein.

Section 5.05. Use of Moneys in Certain Accounts for Payment of Bonds, Senior Lien Section 208 Obligations. (a) Moneys in the Principal and Interest Account and the Debt Service Reserve Account shall be used solely for the payment of the principal of, premium, if any, and interest on the Bonds [(and the Common Reserve Bonds with respect to moneys in the Debt Service Reserve Account as provided in Section 5.08 hereof)], for the redemption of the Bonds prior to their Maturity Date and for the payment of Senior Lien Section 208 Obligations, but only to the extent that such Senior Lien Section 208 Obligations relate to the Bonds. Funds for such payments shall be derived from the following source or sources but only in the following order of priority:

(i) for payment of interest on the Bonds on each Interest Payment Date with respect to the Bonds, from moneys held in the Capitalized Interest Account;

(ii) for payment of interest on or principal of the Bonds on each Interest Payment Date, from moneys transferred from the Project Account and held in the Principal and Interest Account;

(iii) from moneys held in the Principal and Interest Account, ratably, without preference or priority of any kind (1) for payment of principal of, premium, if any, and interest due on each Interest Payment Date with respect to the Bonds and not otherwise provided for, and (2) for payment of principal of, premium, if any, and interest due with respect to Section 208 Obligations (but only to the extent that such Section 208 Obligations relate to the Bonds) on any date that payment is due [and (3) for payment of net payments due from the City with respect to interest under any Qualified Swap Agreement (but only to the extent that it relates to the Bonds) on any date that payment is due]; and

(iv) for payment of principal of, premium, if any, and interest due on each Interest Payment Date with respect to the Bonds [and the Common Reserve Bonds] and not otherwise provided for, from amounts held in the Debt Service Reserve Account, ratably, without preference or priority of any kind.

[In connection with any partial redemption or defeasance prior to maturity of any Common Reserve Bonds, the Trustee may, at the request of the City, use any amounts to be on deposit in the Debt Service Reserve Account in excess of the Reserve Requirement after giving effect to such redemption or defeasance to pay principal of, or the principal portion of the redemption price of, the Common Reserve Bonds to be redeemed or defeased.]

Section 5.06. Use of Moneys in [the Capitalized Interest Account,] Costs of Issuance Account and Program Fee Account. [Moneys in the Capitalized Interest Account shall be used for transfer to the Principal and Interest Account to pay interest on the Bonds in the following amounts on the following Deposit Dates:

Deposit Date		Amount
		\$

Any amount remaining in the Capitalized Interest Account on January 1, 20__ shall be withdrawn from this Capitalized Interest Account and deposited into the Principal and Interest Account.]. Moneys deposited into the Costs of Issuance Account pursuant to Section 5.03(f) shall be used solely for the payment of Costs of Issuance of the Bonds as directed in a certificate of the City filed with the Trustee. If after the payment of all Costs of Issuance, as specified in a certificate of the City filed with the Trustee, there shall be any balance remaining in the Costs of Issuance Account, such balance shall be transferred to the Program Fee Account at the direction of the City. Moneys deposited into the Program Fee Account pursuant to Section 5.03(c) hereof shall be used solely for the payment of Program Fees payable by the City to third parties, including [the Bank], with respect to the Bonds as set forth in a Certificate of the City filed with the Trustee.

Section 5.07. Use of Moneys in Project Account. Except as otherwise provided in this [Eighty-Eighth] Supplemental Indenture, moneys in the Project Account shall be disbursed and applied to pay, or to reimburse the payment of, the cost of 2026 Airport Projects.

Section 5.08. Debt Service Reserve Account. (a) The City shall maintain the Debt Service Reserve Account in an amount equal to the Reserve Requirement, which requirement may be satisfied, in whole or in part, by one or more Qualified Reserve Account Credit Instruments. Any Qualified Investments held to the credit of the Debt Service Reserve Account shall be valued in accordance with Section 307 of the Indenture.

(b) The moneys in the Debt Service Reserve Account are held for the benefit of all Bonds [and the other Common Reserve Bonds]. Anything herein to the contrary notwithstanding, moneys in the Debt Service Reserve Account shall be held and disbursed for the benefit of [the Bonds] [all Common Reserve Bonds] and such moneys are hereby pledged and assigned for that purpose. So long as any Bonds remain outstanding the City covenants

that the Trustee shall hold and disburse the Debt Service Reserve Account for the benefit of Bonds [and the other Common Reserve Bonds].

[*Qualified Debt Service Reserve Sub Fund.* The City hereby designates the Bonds as Qualified Bonds. The City and the Trustee covenant and agree that the Qualified Debt Service Reserve Sub Fund is to be administered for the equal benefit, protection and security of the Owners of the Qualified Bonds and that, with respect to the Qualified Debt Service Sub Fund, all Outstanding Qualified Bonds are on a parity and rank equally without preference, priority or distinction.]

[*Common Debt Service Reserve Sub-Fund.* The City hereby designates the Bonds as Common Reserve Bonds. The City and the Trustee covenant and agree that the Common Debt Service Reserve Sub-Fund is to be administered for the equal benefit, protection and security of the Owners of the Common Reserve Bonds and that, with respect to the Common Debt Service Reserve Sub-Fund, all Outstanding Common Reserve Bonds are on a parity and rank equally without preference, priority or distinction.]

Section 5.09. Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the principal thereof becomes due, whether at maturity, at the date fixed for redemption or otherwise, if moneys sufficient to pay such Bond shall have been made available to the Trustee for the benefit of the Registered Owner thereof, subject to the provisions of the immediately following paragraph, all liability of the City to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Registered Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on his or her part under the Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within two years after the date on which the same shall have become due shall be repaid by the Trustee to the City, and thereafter the Registered Owners of such Bonds shall be entitled to look only to the City for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the City shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys. The obligation of the Trustee under this Section to pay any such funds to the City shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 5.10. Moneys Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any Fund or Account referred to in any provision of this [Eighty-Eighth] Supplemental Indenture shall be held by the Trustee in trust as provided in Section 1003 of the Indenture, and shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien or security interest created hereby. Payments under the Credit Facility and moneys in the Bond Purchase Fund shall be used solely and only to pay the purchase price of Tendered Bonds.

Section 5.11. Costs of Airport Projects. For the purposes of this [Eighty-Eighth] Supplemental Indenture the costs of Airport Projects, including the 2026 Airport Projects, shall include to the extent applicable:

(a) Obligations incurred for labor and to contractors, builders, and materialmen in connection with the construction, installation and acquisition of the Airport Projects or any part thereof, and obligations incurred for the installation and acquisition of machinery and equipment;

(b) Payment to owners and others for real property including payments for options, easements or other contractual rights;

(c) All expenses incurred in the acquisition of real property, including all costs and expenses of whatever kind in connection with the exercise of the power of eminent domain, and including the cost of title searches and reports, abstracts of title, title certificates and opinions, title guarantees, title insurance policies, appraisals, negotiations and surveys;

(d) The amount of any damages incident to or consequent upon the construction, installation and acquisition of the Airport Projects;

(e) The cost of any indemnity, fidelity and surety bonds, the fees and expenses of the Trustee during construction, installation and acquisition of Airport Projects, and premiums on insurance, if any, in connection with such Airport Projects during construction, installation and acquisition; including builders' risk insurance;

(f) The cost of engineering and architectural services which includes borings and other preliminary investigations to determine foundation or other conditions, expenses necessary or incident to the development of contract documents and supervising construction, as well as for the performance of all other duties of engineers and architects set forth herein in relation to the construction, installation and acquisition of such Airport Projects or the issuance of Bonds therefor;

(g) Costs of Issuance;

(h) Any cost properly chargeable to such Airport Projects prior to and during construction, installation and acquisition;

(i) The cost of restoring, repairing and placing in its original condition, as nearly as practicable, all public or private property damaged or destroyed in the construction of such Airport Projects and the cost thereof, or the amount required to be paid by the City as adequate compensation for such damage or destruction, and all costs lawfully incurred or damages lawfully payable, with respect to the restoration, relocation, removal, reconstruction or duplication of property made necessary or caused by the construction and installation of such Airport Projects and the cost thereof,

(j) Any obligation or expense incurred by the City for moneys advanced in connection with the construction, installation and acquisition of Airport Projects and the cost thereof; and

(k) All other items of cost and expense not elsewhere in this Section specified, incident to the construction, installation and acquisition of Airport Projects and the financing thereof, including, without limiting the generality of the foregoing, capitalized interest on the Bonds and, upon receipt by the Trustee of a Favorable Opinion of Bond Counsel, capitalized interest on other Airport Obligations.

Section 5.12. Disbursements from Project Account. (a) All disbursements from the Project Account shall be made in accordance with requisitions signed by the an Authorized Officer, as to the following:

- (i) Item number of the payment;
- (ii) The amount to be paid;
- (iii) The purpose, by general classification, for which payment is to be made;
- (iv) That the obligations in stated amounts have been incurred by the City, and that each item thereof is a proper charge against the Project Account and is due and has not been included in any prior requisition which has been paid; and
- (v) That there has not been filed with or served upon the City any notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of any of the moneys payable to any of the persons, firms or corporations named which have not been released or will not be released simultaneously with the payment of such obligations, and in the event that any assignment of right to receive payment has been made and notice thereof has been given to the City and the City has accepted such assignment, the order directing payment shall recite that fact and direct the payment to be made to the assignee thereof as shown by the records of the City.

(b) Disbursements from the Project Account may be made directly to the firm or corporation, to whom payment is due or to the City in reimbursement for payments made or to be made by the City.

(c) Upon receipt of any such orders the Trustee shall make payments from the Project Account and the Trustee shall make disbursements in accordance with the directions from an Authorized Officer.

Section 5.13. Permitted Transfers. (a) Moneys in the Project Account may be transferred or withdrawn as shall be specified by the City pursuant to paragraph (b) of this Section for any one or more of the following purposes: (i) to make transfers to one or more other Project Accounts maintained under the First Lien Indenture or the Indenture to pay the costs of other Airport Projects, (ii) to make transfers into the Debt Service Reserve Account to make up any deficiency therein, (iii) to make transfers to the Principal and Interest Account or the Capitalized Interest Account, or (iv) to redeem Bonds in accordance with the provisions of this [Eighty-Eighth] Supplemental Indenture and the Indenture.

(b) Before any such transfer or withdrawal shall be made, the City shall file with the Trustee:

(i) its requisition therefor, stating the amount of the transfer or withdrawal and directing the Trustee as to the application of such amount;

(ii) A Counsel's Opinion stating that in the opinion of the signer, such transfer or withdrawal will not constitute a breach or default on the part of the City of any of the covenants or agreements contained in this [Eighty-Eighth] Supplemental Indenture or the Indenture; and

(iii) a Favorable Opinion of Bond Counsel.

ARTICLE VI

CREDIT FACILITIES

Section 6.01. Credit Facility. (a) The City covenants and agrees that at all times while any Bonds are outstanding which bear interest at a rate other than the Term Rate or the Fixed Rate, it will maintain a Credit Facility in full force and effect with respect to all such Bonds bearing interest at other than a Fixed Rate, except as otherwise provided in Section 6.02 of this [Eighty-Eighth] Supplemental Indenture.

(b) Upon the receipt by the Trustee of a written request of the City stating that the amount available under the Credit Facility may be reduced in compliance with Section 6.02 of this [Eighty-Eighth] Supplemental Indenture, the Trustee shall direct or send appropriate notice to the Bank requesting or directing that such amount be reduced and specifying the amount that shall thereafter be available under the Credit Facility, subject to any requirements of the Credit Agreement. In no event shall the Credit Facility be reduced to an amount less than the principal amount of the Bonds outstanding which bear interest at other than a Term Rate or a Fixed Rate, plus an amount equal to interest thereon at the Interest Coverage Rate then required by any rating agency then rating the Bonds for the number of days then required by any rating agency then rating the Bonds, unless the City has deposited a Substitute Credit Facility with the Trustee in accordance with the terms of this Section, or unless the requirements set forth in Section 6.02 of this [Eighty-Eighth] Supplemental Indenture are satisfied; in no event shall any Substitute Credit Facility replace only in part any then current Credit Facility. Notwithstanding the foregoing, immediately after payment in full has been made on any Bond, either at its Maturity Date, by optional redemption or otherwise, the Trustee shall direct or send appropriate notice to the Bank requesting or directing that the amount available under the Credit Facility be reduced by an amount equal to such principal so paid plus the amount of interest theretofore provided for under the Credit Facility on such principal amount. No direction or consent of the City shall be required for the Trustee to take the action required by the preceding sentence.

(c) Prior to the Fixed Rate Conversion Date, a Substitute Credit Facility may become effective on any Business Day, which shall be a Credit Substitution Date. The City shall cause a draft of any Substitute Credit Facility in substantially final form and a commitment letter with respect thereto, together with written evidence from each rating agency rating the Bonds prior to the Credit Substitution Date of the rating on the Bonds after the Credit Substitution Date, to be delivered to each Bondholder, the Trustee, the Trustee's Agent and the Remarketing Agent, not less than 15 days prior to the proposed Credit Substitution Date. On each Credit Substitution Date the City, the Remarketing Agent, the Trustee and the Trustee's Agent shall also receive (i) an opinion of counsel for the Substitute Bank regarding the enforceability of the Substitute Credit Facility in substantially the form delivered to the Trustee upon execution and delivery of

the Credit Facility then in effect, and (ii) a Favorable Opinion of Bond Counsel. No Substitute Credit Facility shall become effective unless the then current Bank certifies to the City, the Trustee's Agent and the Trustee that all obligations owing to such Bank under the Credit Agreement have been paid in full.

(d) Prior to the Fixed Rate Conversion Date, the City shall deliver the Initial Credit Facility if it is required to do so hereunder. The City shall cause a draft of the Initial Credit Facility in substantially final form and a commitment letter with respect thereto, together with written evidence from each rating agency rating the Bonds of the rating on the Bonds after the Initial Credit Facility is to be delivered, to be delivered to the Trustee and the Remarketing Agent, not less than 15 days prior to the propose effective date. On the effective date, the City, the Remarketing Agent, the Trustee and the Trustee's Agent shall also receive (i) an opinion of counsel for the Bank regarding the enforceability of the Initial Credit Facility in substantially the form delivered to the Trustee upon execution and delivery of the Credit Facility then in effect and (ii) a Favorable Opinion of Bond Counsel.

(e) On any Credit Substitution Date on which a Substitute Credit Facility becomes effective in accordance with the provisions of this Section, the Trustee shall take such action, if any, as is required under the Credit Agreement to cause the cancellation of the Credit Facility then in effect provided that all drawings requested thereunder have been honored.

(f) Immediate Notice shall be given by the Trustee to the Bank, the City, the Remarketing Agent, the Trustee's Agent and each rating agency then maintaining a rating on the Bonds if no satisfactory Substitute Credit Facility shall be furnished to the Trustee in accordance with this Section on or prior to the Stated Termination Date of the then current Credit Facility, unless the requirements of Section 6.02 of this [Eighty-Eighth] Supplemental Indenture are satisfied. No Substitute Credit Facility shall become effective until all Bank Obligations have been paid to the exiting Bank and no Bank Bonds remain outstanding.

(g) Each Substitute Credit Facility shall provide for the submission of draws thereunder, and the payment of properly submitted draws, on the same timing as that of the Credit Facility being substituted for, unless the Rating Agency shall agree to some other timing.

Section 6.02. Credit Facility Not Required in Certain Circumstances. (a) Prior to the Fixed Rate Conversion Date therefor, Bonds are not required to have the benefit of a Credit Facility if, prior to the expiration or termination of the Credit Facility then in effect, there is delivered to the City, the Remarketing Agent, the Trustee and the Trustee's Agent written evidence from each rating agency then maintaining a rating on the Bonds that the long term unenhanced ratings on the Bonds (other than Bonds in the Term Rate Mode or the Fixed Mode) following the expiration or termination of the Credit Facility will not be reduced or withdrawn from the long term unenhanced ratings on the Bonds immediately prior to such expiration or termination. Bonds bearing interest at a Term Rate or a Fixed Rate shall not be required to have the benefit of a Credit Facility.

(b) Upon satisfaction of the requirements described in subparagraph (a) above, (i) the Trustee, upon receipt of a written request of the City, shall direct or send appropriate notice to the Bank requesting or directing the cancellation of the Credit Facility then in effect on the date (the "*Credit Facility Cancellation Date*") requested by the City in such written request, which date may not be less than 30 days, or such longer period as is required by the Credit Agreement for its termination at the request of the City, from the date the Trustee receives such written request,

and (ii) following the date of such cancellation, all Tendered Bonds may be remarketed by the Remarketing Agent pursuant to the Remarketing Agreement without the benefit of a Credit Facility until such time, if any, as the Bonds are thereafter entitled to the benefits of a Credit Facility pursuant to the provisions of Section 6.01 of this [Eighty-Eighth] Supplemental Indenture. In the event of a Credit Facility Cancellation Date, the Bonds shall be subject to mandatory tender pursuant to Section 3.04 hereof. If at any time no Credit Facility is required on the Bonds, the Trustee shall affix a legend on the face of each Bond which does not bear interest at a Fixed Rate authenticated on or, after the date on which a Credit Facility is no longer required in substantially the following form:

A Credit Facility is not required with respect to this Bond. If a Credit Facility is currently provided, it may be discontinued at any time without prior notice to, or a right to tender by, the Bondholder.

Section 6.03. Consent of Bank Required. No consent of or notice to the Bank shall be required under any provision of the Indenture, nor shall the Bank have any right to receive notice of, consent to, direct or control any actions, restrictions, rights, remedies, waivers or accelerations pursuant to any provision of the Indenture, during any time which:

(i) the Bank has failed to honor any properly presented and conforming drawing under the Credit Facility; or

(ii) the Bank is dissolved or confiscated by action of government due to war or peace time emergency or the United States government declares a moratorium on the Bank's activities.

Section 6.04. Additional Notices. The Trustee agrees to give notices to the Bank in accordance with the Credit Agreement.

ARTICLE VII

INVESTMENT OF MONEYS

Section 7.01. Investment of Moneys. Moneys held in the funds, accounts and sub-accounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in the indenture; *provided, however*, that proceeds of the Credit Facility shall only be invested in Federal Obligations maturing no later than the date upon which such moneys will be required to be used in accordance herewith. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or sub-account for which they were made.

Section 7.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or sub-account for which such investment was made; *provided, however*, that any interest earned on, and any profit resulting from, the investment of moneys on deposit in the Debt Service Reserve Account shall be transferred by the Trustee to the Senior Lien Fund.

ARTICLE VIII

DISCHARGE OF LIEN

Section 8.01. Defeasance. If the City shall pay to the Registered Owners of the Bonds, or provide for the payment of, the principal, premium, if any, and interest to become due on the Bonds, and satisfy in full the Bank Obligations, then this [Eighty-Eighth] Supplemental Indenture shall be fully discharged and satisfied; *provided, however,* that unless the interest rate on the Bonds has been converted to a Fixed Rate, this [Eighty-Eighth] Supplemental Indenture may not be satisfied and discharged pursuant to Section 1101(b) of the Indenture. Upon the satisfaction and discharge of this [Eighty-Eighth] Supplemental Indenture, the Trustee shall, upon the request of the City, execute and deliver to the City all such instruments as may be desirable to evidence such discharge and satisfaction, and all fiduciaries shall pay over or deliver to the City all funds, accounts and other moneys or securities held by them pursuant to this [Eighty-Eighth] Supplemental Indenture which are not required for the payment or redemption of the Bonds or the Bank Obligations.

If the City shall pay and discharge a portion of the Bonds as aforesaid, and such portion shall cease to be entitled to any lien, benefit or security under the Indenture, and if the City shall so direct, the Trustee shall take such actions as may be necessary to reduce the Credit Facility in an amount related to such portion of the Bonds which have been paid and discharged in accordance with Section 6.01 hereof. The liability of the City with respect to such Bonds shall continue, but the Registered Owners thereof shall thereafter be entitled to payment (to the exclusion of all other Bondholders) only out of the moneys or Federal Obligations deposited with the Trustee under Article XI of the Indenture.

ARTICLE IX

DEFAULT PROVISIONS; REMEDIES

Section 9.01. Defaults. In addition to the Events of Default set forth in Section 901 of the Indenture, each of the following events is hereby declared to be an "Event of Default":

(a) default in the due and punctual payment of the purchase price of any Tendered Bond; or

(b) receipt by the Trustee of notice from the Bank that an Event of Default has occurred under the Credit Agreement and that the Credit Facility is being terminated pursuant to its terms by the Bank.

For purposes of Section 902 of the Indenture, the foregoing events of default shall be treated in the same manner as events of default under subsections (a) and (b) of Section 901 of the Indenture.

Section 9.02. Remedies. The provisions of Article IX of the Indenture shall be applicable to any Event of Default which shall have occurred and be continuing hereunder.

Under no circumstance may the Trustee declare the principal of or interest on the Bonds to be due and payable prior to the Maturity Date following the occurrence of an Event of Default under the Indenture or this [Eighty-Eighth] Supplemental Indenture.

Notwithstanding anything in the Indenture or this [Eighty-Eighth] Supplemental Indenture to the contrary, the Trustee and the Bondholders shall have the absolute right at all times to enforce the provisions of the Credit Facility in accordance with their respective terms without any requirement of consent from either the Bank.

ARTICLE X

TRUSTEE, REMARKETING AGENT AND PAYING AGENT

Section 10.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this [Eighty-Eighth] Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein and in the Indenture. Except as otherwise expressly set forth in this [Eighty-Eighth] Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this [Eighty-Eighth] Supplemental Indenture other than as set forth in the Indenture and this [Eighty-Eighth] Supplemental Indenture, and this [Eighty-Eighth] Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture, as fully as if said terms and conditions were herein set forth at length. Notwithstanding anything to the contrary in the Indenture, the Trustee shall have no lien or security interest in and to the proceeds of the Credit Facility, or the proceeds of remarketed Bonds, for the purpose of paying the fees or expenses of the Trustee. The Trustee shall draw on the Credit Facility when required, whether or not its fees and expenses have been fully paid. Notwithstanding any provision of the Indenture to the contrary, the Trustee may not resign or be removed until a successor Trustee shall have been appointed as herein provided, and the Credit Facility duly and effectively transferred to such successor Trustee.

Section 10.02. Dealing in Bonds. The Trustee and the Remarketing Agent, in its individual capacity, may buy, sell, own, hold and deal in any of the Bonds, and may join in any action which the Registered Owner of any Bond may be entitled to take with like effect as if it did not act in any capacity hereunder. The Trustee or the Remarketing Agent, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the City, and may act as depositary, trustee or agent for any committee or body of the Registered Owners of Bonds secured hereby or other obligations of the City as freely as if it did not act in any capacity hereunder. It is expressly understood that the Trustee in carrying out its duties under this [Eighty-Eighth] Supplemental Indenture shall be acting as a conduit with respect to deliveries of Bonds for purchase and purchases pursuant to Article III of this [Eighty-Eighth] Supplemental Indenture.

Section 10.03. Remarketing Agent. The City shall designate the Remarketing Agent for the purpose of determining the interest rate on the Bonds, subject to the conditions set forth in Section 10.04 hereof, and for the purpose of remarketing the Bonds as provided herein. The Remarketing Agent shall designate to the Trustee its Delivery Office and signify its acceptance of the duties and obligations imposed upon it hereunder by written instruments of acceptance delivered to the City and the Trustee.

Section 10.04. Qualifications of Remarketing Agent. The Remarketing Agent shall be (i) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$15,000,000, and (ii) authorized by law to perform all the duties imposed upon it by this [Eighty-Eighth] Supplemental Indenture and the Remarketing Agreement.

Section 10.05. Removal of Remarketing Agent. The Remarketing Agent may be removed at the discretion of the City at any time. In the event of the resignation or removal of the Remarketing Agent, the Remarketing Agent shall pay over, assign and deliver any moneys and Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 10.06. Paying Agent. The Trustee may, and, if the Bonds bear interest at a Short Rate and are no longer registered in the name of a nominee of a Securities Depository, shall, appoint a Paying Agent with power to act on its behalf and subject to its direction (i) in the authentication, registration and delivery of Bonds in connection with transfers and exchanges hereunder, as fully to all intents and purposes as though such Paying Agent had been expressly authorized by this [Eighty-Eighth] Supplemental Indenture to authenticate, register and deliver Bonds, (ii) for effecting purchases and sales of Bonds pursuant hereto and accepting deliveries of Bonds, making deliveries of Bonds and holding Bonds pursuant hereto, and (iii) in the making of draws and accepting notice of reinstatements under the Credit Facility, including in the case of clauses (ii) and (iii) the establishment of required trust accounts in the name and on behalf of the Trustee.

The foregoing notwithstanding, the Trustee need not appoint a Paying Agent for as long as the Trustee shall have an office in New York, New York capable of handling the duties of Paying Agent hereunder. Any Paying Agent appointed pursuant to this Section shall evidence its acceptance by a certificate filed with the Trustee, the Bank and the City. For all purposes of this [Eighty-Eighth] Supplemental Indenture, the authentication, registration and delivery of Bonds by or to any Paying Agent pursuant to this Section shall be deemed to be the authentication, registration and delivery of Bonds "by or to the Trustee." Such Paying Agent shall at all times be a commercial bank having an office in New York, New York, and shall at all times be a corporation organized and doing business under the laws of the United States or of any state with combined capital and surplus of at least \$30,000,000 and authorized under such laws to exercise corporate trust powers and subject to supervision or examination by Federal or state authority. If such corporation publishes reports of condition at least annually pursuant to law or the requirements of such authority, then for the purposes of this Section the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

Any corporation into which such Paying Agent may be merged or converted, or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which such Paying Agent shall be a party, or any corporation succeeding to the corporate trust business of such Paying Agent, shall be a successor of such Paying Agent hereunder, if such successor corporation is otherwise eligible under this Section, without the execution or filing or any further act on the part of the parties hereto or such Paying Agent or such successor corporation.

Any Paying Agent may at any time resign by giving written notice of resignation to the Trustee, the Remarketing Agent[, the Bank] and the City, and such resignation shall take effect at the appointment by the Trustee of a successor Paying Agent pursuant to the succeeding provisions of this Section and the acceptance by the successor Paying Agent of such

appointment. The Trustee may at any time terminate the agency of any Paying Agent by giving written notice of termination to such Paying Agent, the Remarketing Agent[, the Bank] and the City. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Paying Agent shall cease to be eligible under this Section, the Trustee shall promptly appoint a successor Paying Agent, shall give written notice of such appointment to the City, the Remarketing Agent and the Bank, and shall mail notice of such appointment to all registered owners of Bonds.

Notwithstanding anything herein to the contrary, any Paying Agent shall be entitled to rely on information furnished to it orally or in writing by the Trustee and the Remarketing Agent, and shall be protected hereunder in relying thereon.

The Trustee agrees to pay to any Paying Agent from time to time its fees and expenses for its services, and the Trustee shall be entitled to be reimbursed for such payments pursuant to Section 1006 of the indenture.

Section 10.07. Notice to Rating Agencies. The Trustee hereby agrees that the Trustee will provide written notice to each rating agency then maintaining ratings on the Bonds if at any time (a) there is a default in the payment of the principal of or the interest on any Bond, (b) the City redeems any portion of the Bonds outstanding hereunder prior to their Maturity Date, (c) the City provides for the payment of any portion of the Bonds pursuant to Article XI of the Indenture, (d) a successor Trustee is appointed, (e) any supplement to the Indenture, [the Credit Agreement] or the Custody Agreement, if any, shall become effective, or any party thereto shall waive any provision of the indenture, (f) any change in the Remarketing Agent occurs, (g) any Fixed Rate Conversion Date occurs, (h) an Adjustable Long Mode or a Flexible Mode is established, (i) the Credit Facility then in effect expires or terminates or a Substitute Credit Facility is delivered, (j) the Stated Termination Date of the Credit Facility is changed[,] [or] (k) any mandatory tender of the Bonds].

ARTICLE XI

SUPPLEMENTAL INDENTURES; AMENDMENT TO INDENTURE

Section 11.01. Supplements and Amendments to [Eighty-Eighth] Supplemental Indenture. This [Eighty-Eighth] Supplemental Indenture may be supplemented and amended in the manner set forth in Articles VII and VIII, respectively, of the Indenture.

Additionally, this [Eighty-Eighth] Supplemental Indenture may, without the consent of, or notice to, any of the Bondholders, be supplemented and amended, in such manner as shall not be inconsistent with the terms and provisions hereof or of the Indenture, for any one or more of the following purposes:

(a) to provide for certificated Bonds;

(b) to implement a conversion of the interest rate, on all or any portion of the Bonds to a Fixed Rate, an Adjustable Long Rate or a Short Rate, all as provided herein, including, but not limited to, modifying, amending or supplementing the form of Bond to reflect, among other things, a change in the designated title of the Bonds, the fixing of an annual rate of interest, the termination of the rights of any Registered Owner of Bonds to

tender such Bonds for purchase, and the fact that the purchase price of, or interest on, the Bonds is no longer payable out of moneys drawn under the Credit Facility;

(c) to evidence or give effect to, or facilitate, the delivery and administration under this [Eighty-Eighth] Supplemental Indenture of a Substitute Credit Agreement and/or a Substitute Credit Facility, including, but not limited to, such provisions as are necessary to permit the issuer of such a Substitute Credit Agreement to provide credit support relating to payment of principal of and interest on the Bonds and a separate issuer of another Substitute Credit Agreement to provide liquidity support relating to payment of the purchase, price of Bonds delivered or deemed delivered hereunder for purchase;

(d) [to evidence or give effect to, or facilitate, the delivery and administration under this [Eighty-Eighth] Supplemental Indenture of a new swap agreement or the termination of a swap agreement];

(e) to evidence or give effect to or facilitate the delivery and administration under this [Eighty-Eighth] Supplemental Indenture of a letter of credit, a line of credit, a bond purchase agreement, an insurance policy or any other credit or liquidity device to secure the Bonds;

(f) to secure or maintain ratings from any rating agency in the highest short-term or commercial paper debt rating category, and the highest long-term debt rating category, of such rating agency which are available for the Bonds, whether or not a Credit Facility secures the Bonds, which changes will not restrict, limit or reduce the obligation of the City to pay the principal of, premium, if any, and interest on the Bonds as provided in the Indenture or otherwise adversely affect the Registered Owners of the Bonds under the Indenture;

(g) to modify, alter, amend or supplement this [Eighty-Eighth] Supplemental Indenture in any other respect, including amendments that are otherwise described in Section 11.01 hereof, if the effective date of such supplement or amendment is a date on which all Bonds affected thereby are subject to mandatory purchase; and

(h) to effect a change in the optional redemption schedule for Bonds in a Fixed Mode or an Adjustable Long Mode pursuant to Section 3.11(a)(ii) or (iii) hereof, or to effect a change in redemption price in accordance with Section 3.11(e) hereof.

Section 11.02. Consent of Bank Required. As long as (i) a Credit Facility is in effect or any Bank Bonds are outstanding, or (ii) the Bank Obligations remain unsatisfied, a supplemental indenture under this Article shall not become effective unless and until the Trustee shall have received Bank Approval. In this regard, the Trustee shall cause notice of the proposed execution of any such supplemental indenture, together with a copy of the proposed supplemental indenture, to be mailed to the Bank at least fifteen Business Days prior to the proposed date of execution and delivery of such supplemental indenture. The Bank shall be deemed to have denied consent to the execution and delivery of such supplemental indenture if the Trustee does not receive a letter of approval thereto signed by or on behalf of the Bank on or before the fifteenth Business Day after the mailing of said notice.

Section 11.03. Amendment of the Indenture. The Thirty-Seventh Supplemental Indenture from the City to the Trustee dated April 1, 2010, authorizes the amendment of the Indenture (the "2010 Amendment"). The 2010 Amendment deletes in full Section 413 of the Indenture, which contains restrictions on the sale or transfer of the Airport. In consideration for the security interests granted by the City for the benefit of the Owners of the Bonds, the Owners from time to time of the Bonds hereby consent to the Thirty-Seventh Supplemental Indenture and to the 2010 Amendment of the Indenture. Such consents shall be fully effective for all purposes of Article VIII of the Indenture. The consent of any Owner made pursuant to this Section 11.03 may be revoked in writing, as provided in subsection (b) of Section 803 of the Indenture.

Section 11.04. Inapplicability of Section 413 of the Indenture. By purchasing the Bonds, the purchasers and Owners of the Bonds are deemed to have consented to the inapplicability of the terms of Section 413 of the Indenture to the Bonds and, notwithstanding any other provisions of the Indenture, such consent shall be deemed to be a continuing consent by such Owners and registered assigns so long as such Bonds are Outstanding.

[ARTICLE XII]

BOND INSURANCE

ARTICLE XIII

MISCELLANEOUS

Section 13.01. [Eighty-Eighth] Supplemental Indenture as Part of Indenture. This [Eighty-Eighth] Supplemental Indenture shall be construed in connection with, and as a part of, the Indenture, and all terms, conditions and covenants contained in the Indenture, except as herein modified and except as restricted in the Indenture to Senior Lien Obligations of another Series, shall apply and be deemed to be for the equal benefit, security and protection of the Bondholders [and the Bank].

Section 13.02. Severability. If any provision of this [Eighty-Eighth] Supplemental Indenture shall be held or deemed to be, or shall, in fact, be, illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 13.03. Payments Due on Saturdays, Sundays and Holidays. If the date for making any payment, or the last date for the performance of any act or the exercise of any right, as provided in this [Eighty-Eighth] Supplemental Indenture, shall not be a Business Day, such payment may be made, act performed or right exercised on the next Business Day with the same force and effect as if done on the nominal date provided in this [Eighty-Eighth] Supplemental Indenture, and no interest shall accrue for the period after such nominal date; *provided, however,* that nothing herein shall be deemed to extend the Stated Termination Date or otherwise affect the obligations of the Bank under the Credit Agreement

Section 13.04. Trustee Representation. Neither the Trustee nor any Affiliate (defined below) thereof is listed on any of the following lists maintained by the Office of Foreign Assets

Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List.

As used in this Section "*Affiliate*," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

Section 13.05. Counterparts. This [Eighty-Eighth] 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 13.06. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words "herein," "hereby," "hereunder," "hereof," "hereinbefore," "hereinafter" and other equivalent words refer to this [Eighty-Eighth] Supplemental Indenture and not solely to the particular portion in which any such word is used.

Section 13.07. Captions. The captions and headings in this [Eighty-Eighth] Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this [Eighty-Eighth] Supplemental Indenture.

IN WITNESS WHEREOF, City has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, and Trustee has caused these presents to be executed in its corporate name and with its corporate seal hereunto affixed and attested by its duly authorized officers, as of the date first above written.

[SEAL]

CITY OF CHICAGO

Attest:

By: _____
City Clerk

By: _____
City Comptroller

[SEAL]

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

Attest:

By: _____
Authorized Signatory

By: _____
Authorized Signatory

OTHER AVAILABLE MONEYS CERTIFICATE

I, _____, City Comptroller of the City of Chicago, certify that the amount of Pledged Other Available Moneys for each Fiscal Year to be deposited into the PFC Revenue Deposit Account maintained under the [_____] Supplemental Indenture securing Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026[D] dated October 1, 2026 (the "*Supplemental Indenture*") shall be the greater of (a) the sum of the 2026[D] Deposit Requirements, as determined pursuant to Section 4.05 of the Supplemental Indenture and for the July 1 and January 1 Deposit Dates of the Bond Year commencing during that Fiscal Year and (b) for each Fiscal Year, one and twenty-five-hundredths times the Net Debt Service with respect to the Senior Lien Obligations payable from the PFC Revenue Deposit Account and issued under and secured by the Supplemental Indenture for the Bond Year commencing during that Fiscal Year. As of the date of this Certificate, such Senior Lien Obligations consist of the \$_____ aggregate principal amount of Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2026[D], of the City.

I further certify and determine that the Pledged Other Available Moneys are PFC Revenues to be withdrawn from the PFC Capital Fund.

I have delivered this Certificate to U.S. Bank National Association as trustee under the Master Indenture of Trust Securing Chicago O'Hare International Airport General Airport Revenue Senior Lien Obligations dated June 1, 2018, as supplemented by the Supplemental Indenture. All capitalized terms used in this Certificate shall have the same meaning as used in the Supplemental Indenture.

IN WITNESS WHEREOF, I have hereunto set my hand, this ____ day of _____,
20____.

City Comptroller