

EXHIBIT C
MASTER NOTE

**Form of 2025-2 Master Note Authorized by the
Third Supplemental Master Indenture**

**§ _____
SENIOR MASTER INDENTURE PROMISSORY NOTE, SERIES 2025-2**

The Members, for value received, hereby promise to pay to The Bank of New York Mellon Trust Company, N.A., or its successor as trustee (the “Bond Trustee”) under the Bond Indenture (hereinafter defined) the principal sum of \$ _____ in installments on the dates, in the amounts and in the manner hereinafter described, subject to the provisions for redemption set forth herein and in the Bond Indenture, and to pay to the Bond Trustee interest thereon and certain other amounts payable hereunder, in installments on the dates, in the amounts and in the manner hereinafter described.

This Note is a duly authorized note of the Initial Members designated as its “Senior Master Indenture Promissory Note, Series 2025-2”, issued pursuant to (i) a Master Trust Indenture (Security Agreement) dated as of September 1, 2012 (the “Original Master Indenture”) by and among the Obligated Group set forth therein (together, the “Members”) and Computershare Trust Company, National Association (successor to Wells Fargo Bank, National Association), as master trustee (the “Master Trustee”), (ii) a First Supplemental Master Trust Indenture, dated as of September 1, 2012 (the “First Supplement”); (iii) a Second Supplemental Master Trust Indenture, dated as of April 1, 2018 (the “Second Supplement”); and (iv) a Third Supplemental Master Trust Indenture dated as of April 1, 2025 (the “Third Supplement” and together with the Original Master Indenture, the First Supplement and the Second Supplement, and any further amendments thereof and supplements thereto, the “Master Trust Indenture”) by and among the Members and the Master Trustee. Certain capitalized words and terms used in this Note and not defined herein shall have the respective meanings given such words and terms in the Master Trust Indenture.

In accordance with the Master Trust Indenture, this Note is a joint and several obligation of the Members and is issued for the purpose of evidencing and securing the payment obligations in respect of Chicago O’Hare International Airport Senior Special Facilities Revenue Bonds (TriPs Obligated Group), Series 2025 (the “Bonds”) issued by the City of Chicago (the “Bond Issuer”) under a Trust Indenture dated as of April 1, 2025 (as the same may be amended and supplemented, the “Bond Indenture”) between the Bond Issuer the Bond Trustee. This Note supplements the payment obligation pursuant to a Loan Agreement dated as of April 1, 2025 (the “Loan Agreement”) between the Bond Issuer and Aero Chicago II, LLC and secures and evidences all of the obligations under the Loan Agreement. This Note is secured by the Trust Estate established pursuant to the Master Trust Indenture.

The sums payable under this Note shall be in the amounts and manner and at the times required by Sections 3.1 and 3.2 of the Loan Agreement.

The Members agree to make payments upon this Note at the times and in the amounts equal to the amounts to be paid as principal or redemption price of, sinking fund installments, or interest on the Bonds, from time to time outstanding under the Bond Indenture, as the same shall become due and payable, whether at maturity, upon redemption, by declaration of acceleration or otherwise and as otherwise required by the Loan Agreement.

This Note shall be subject to prepayment at the times and in the amounts specified in the Loan Agreement, which the Members agree shall correspond to the amounts required to pay the redemption price of the Bonds as required in the Bond Indenture for corresponding prepayments of the Bonds at the time required in the Bond Indenture.

At least thirty-five (35) days prior to each prepayment date, the Group Representative shall deliver a notice of the prepayment to the Master Trustee and the Bond Trustee, specifying the prepayment date, the amount to be redeemed and the prepayment price to be paid. If any such optional prepayment is conditioned upon the availability of sufficient funds which are not on hand at the time of the notice or is subject to any other conditions, the notice given to the Master Trustee and the Bond Trustee shall so state. In the case of a partial prepayment of this Note, the notice to the Bond Trustee shall specify the maturity or maturities of the Bonds to which the prepayment proceeds shall be applied.

The principal or prepayment price of, sinking fund installments, and interest on, this Note, and other amounts required to be paid hereunder, are payable in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts. The principal or prepayment price hereof, sinking fund installments, and interest hereon and other amounts required to be paid hereunder shall be paid by the Master Trustee to the Bond Trustee from amounts deposited in the Debt Service Fund under the Master Trust Indenture.

This Note shall be governed in accordance with the terms and provisions of Section 14.4 (Governing Law) of the Master Indenture.

Copies of the Master Indenture and the Bond Indenture are on file at the principal corporate trust office of the Master Trustee and reference is hereby made to the Master Indenture for the provisions, among others, relating to the nature and extent of the rights of the Holders of Notes issued under the Master Trust Indenture, the terms and conditions on which and the purposes for which Notes may be issued and the rights, duties and obligations of the Members, the Group Representative and the Master Trustee under the Master Trust Indenture, to all of which the Bond Trustee, by acceptance of this Note, assents.

Upon the occurrence of certain Events of Default, as defined in the Master Indenture, the unpaid principal of this Note, as determined by the record and ledger of the Master Trustee, may be or may be required to be declared, and thereupon shall become, immediately due and payable as provided in the Master Indenture. In addition, this Note may be or shall be accelerated as provided in the Loan Agreement and the Bond Indenture.

This Note is issuable only as a registered Note without coupons. Notwithstanding any provision of the Master Trust Indenture to the contrary, this Note shall not be subject to exchange for a Note or Notes bearing coupons.

Ownership of this Note shall be registered on the register to be maintained for that purpose at the principal corporate trust office of the Master Trustee. This Note may not be transferred to any person other than a successor Bond Trustee duly appointed pursuant to the Bond Indenture. Any transfer to a successor Bond Trustee shall be made in accordance with the provisions of the Master Trust Indenture.

This Note shall not be entitled to any benefit under the Master Trust Indenture, or be valid or become obligatory for any purpose, until this Note shall have been authenticated by execution by the Master Trustee of the Certificate of Authentication inscribed hereon.

[The remainder of this page is left blank intentionally.]

IN WITNESS WHEREOF, the Obligated Group has caused this Note to be executed by the Group Representative on behalf of the Obligated Group on April __, 2025.

TRANSPORTATION
INFRASTRUCTURE PROPERTIES, LLC,
as Group Representative

By: _____
Name: _____
Title: _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Senior Notes described in the within-mentioned Master Indenture.

COMPUTERSHARE TRUST COMPANY,
NATIONAL ASSOCIATION, as Master
Trustee

By: _____
Authorized Officer

April __, 2025