

EXHIBIT B

**Thirty-First Supplemental Indenture Securing
Chicago Midway Airport Senior Lien Revenue Bonds**

CITY OF CHICAGO

To

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

[THIRTY-FIRST] SUPPLEMENTAL INDENTURE

SECURING
CHICAGO MIDWAY AIRPORT SENIOR LIEN REVENUE [REFUNDING] BONDS,
SERIES 202[]A

Dated as of [_____, ____], 202[]

Supplementing an Amended and Restated Master Indenture of Trust Securing Chicago Midway Airport Senior Lien Obligations dated as of November 1, 2023, as amended, from the City of Chicago to The Bank of New York Mellon Trust Company, N.A., as Trustee.

[THIRTY-FIRST] SUPPLEMENTAL INDENTURE

(This Table of Contents is not a part of the [Thirty-First] Supplemental Indenture and is only for convenience of reference.)

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[THIRTY-FIRST] SUPPLEMENTAL INDENTURE

THIS [THIRTY-FIRST] SUPPLEMENTAL INDENTURE, made and entered into as of [_____] , 202[] 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 THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (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, with its corporate trust office located at 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, 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 owns and operates an airport known as Chicago Midway International Airport (the "*Airport*"); and

WHEREAS, the City and the Trustee have entered into an Amended and Stated Master Indenture of Trust Securing Chicago Midway Airport Senior Lien Obligations, dated as of November 1, 2023, as supplemented and amended (the "*Indenture*") which Indenture authorizes the issuance of such Senior Lien Obligations in one or more Series pursuant to one or more Supplemental Indentures and the incurrence by the City of Section 208 Obligations (as therein defined) and Section 209 Obligations (as therein defined); and

WHEREAS, the City has heretofore determined to issue Bonds (as hereinafter defined), payable solely from Senior Lien Revenues (as hereinafter defined), [to pay the cost of improvements to, and expansions of,]the Airport,] [to refund prior to maturity or pay at maturity certain Prior Airport Obligations (as hereinafter defined) and to fund the payment of any Swap Agreement Payment (as hereinafter defined);] and

WHEREAS, in order to [finance a portion of the cost of the 202[] Airport Projects (as hereinafter defined),] [to refund outstanding Prior Airport Obligations, to pay any Swap Agreement Payment,] to fund the Debt Service Reserve Account and to pay costs and expenses incidental thereto and to the issuance of the Bonds, the City has authorized the issuance and sale of \$[] aggregate principal amount of Chicago Midway Airport Senior Lien Revenue [Refunding] Bonds, Series 202[]A (the "*Bonds*"); and

WHEREAS, the Bonds, and the Trustee's Certificate of Authentication to be endorsed on such Bonds, shall be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture or this [Thirty-First] Supplemental Indenture, to wit:

[FORM OF BOND]

[Financial Guaranty Insurance Policy No. _____ (the "*Policy*") with respect to payments due for principal of and interest on this Bond has been issued by _____. The Policy has been delivered to The Bank of New York Mellon, New York, New York, as the Insurance Trustee under said Policy and will be held by such Insurance Trustee or any successor insurance trustee. The Policy is on file and available for inspection at the principal office of the Insurance Trustee and a copy thereof may be secured from Ambac Assurance or the Insurance Trustee. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of _____ as more fully set forth in the Policy.]

No. R-_____

\$_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

CITY OF CHICAGO

CHICAGO MIDWAY AIRPORT SENIOR LIEN REVENUE [REFUNDING] BOND,

SERIES 202[]A

INTEREST
RATE

MATURITY
DATE

DATED
DATE

CUSIP

[_____, 202[]]

Registered Owner:

Principal Amount:

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 date hereof or from and including the most recent Interest Payment Date (as defined in the hereinafter-defined 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, at the interest rate specified above, computed on the basis of a 360-day

year consisting of twelve 30-day months, payable on [_____] 1, 202[] and semi-annually thereafter on each January 1 and July 1, and to pay interest on overdue principal and, to the extent permitted by law, on overdue premium, if any, and interest at the rate due on this Bond. Principal of, premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America at the corporate trust office of The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, as Trustee, or its successor in trust (the "*Trustee*"); *provided, however*, that payment of the interest on any Interest Payment Date (as defined in the Indenture) shall be (i) made to the registered owner hereof as of the close of business on the applicable Record Date (as defined in the Indenture) with respect to such Interest Payment Date and shall be paid by check or draft mailed to such registered owner hereof at such registered owner's address as it appears on the registration books of the City maintained by the Trustee as Bond Registrar or at such other address as is furnished in writing by such registered owner to the Trustee as Bond Registrar as of the close of business on such Record Date or (ii) made by wire transfer to such registered owner as of the close of business on such Record Date upon written notice of such wire transfer address in the continental United States by such owner to the Bond Registrar given prior to such Record Date (which notice may provide that it will remain in effect until revoked), *provided* that each such wire transfer shall be made only with respect to an owner of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business on the Record Date relating to such Interest Payment Date; except, in each case, that if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the registered owners as provided in the Indenture. So long as this Bond is restricted to being registered in the registration books of the City in the name of a Securities Depository (as defined in the Indenture), the provisions of the Indenture governing Book-Entry Bonds shall govern the payment of the principal of and interest on this Bond.

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. The Bonds are payable solely from the Senior Lien Revenues (as defined in the hereinafter-defined Indenture) pledged to such payment under the Indenture and certain other moneys held by or on behalf of the Trustee, and no 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 on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place. All capitalized terms used in this Bond shall have the meanings assigned in the Indenture unless otherwise defined herein.

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 or facsimile signature of its Mayor and the manual or facsimile of its corporate seal to be printed hereon and attested by the manual or facsimile signature of its City Clerk.

Dated: [_____, 202[]]

CITY OF CHICAGO

By _____
Mayor

[SEAL]

ATTEST:

City Clerk

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

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

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By _____
Authorized Signature

[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.

[FORM OF REVERSE BOND]

This Bond is one of an authorized series 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 an Amended and Restated Master Indenture of Trust Securing Chicago Midway Airport Senior Lien Obligations, dated as of November 1, 2023, as amended, from the City to The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois (the "*Trustee*"), as supplemented by a [Thirty-First] Supplemental Indenture Securing Chicago Midway Airport Senior Lien Revenue [Refunding] Bonds, Series 202[]A, dated as of [], 202[], from the City to the Trustee (collectively, the "*Indenture*"), to finance the costs of certain Airport Projects (as defined in the Indenture), to refund prior to maturity or pay at maturity certain Prior Airport Obligations (as defined in the Indenture), to fund certain Swap Agreement Payments (as defined in the Indenture), funding a debt service reserve account, and paying costs and expenses incidental thereto and to the issuance of the Bonds.

The Bonds and the interest thereon are payable from Senior Lien Revenues (as defined in the Indenture) deposited into the Series 202[]A 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 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 Indenture.

Copies of the Indenture are on file at the 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.

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 registered owner in person or by the registered owner's duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the registered owner or the registered owner's 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 and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not 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 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 registered owner making the exchange is entitled to receive. Such registration of transfer or exchange of Bonds shall be without charge to the registered 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 registered owners of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

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 the registered owner's 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.

The Bonds maturing on January 1, [____], are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the date of redemption:

YEAR	PRINCIPAL AMOUNT
	\$

If the City redeems Bonds maturing on January 1, [____] pursuant to optional redemption or purchases (other than from amounts held in the Series 202[]A Dedicated Sub-Fund) such Bonds and cancels the same, then an amount equal to the principal amount of Bonds of such maturity so redeemed or purchased shall be credited against the unsatisfied balance of future Sinking Fund Payments or the final maturity amount in such amount and against such Sinking Fund Payments or final maturity amount as shall be determined by the City in a Certificate of an Authorized Officer filed with the Trustee prior to the mailing of the notice of redemption of such Bonds or, in the absence of such determination, shall be credited against the unsatisfied balance of the applicable Sinking Fund Payments in inverse order of their payment dates.

Amounts accumulated in the Series 202[]A Dedicated Sub-Fund or other amounts delivered to the Trustee for such purpose may, and if so directed by the City shall, be applied by the Trustee, on or prior to the 45th day before the payment date of a Sinking Fund Payment, to the purchase of the Bonds maturing January 1, [____] for which such Sinking Fund Payment is to be made in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the Bonds maturing January 1, [____] payable from such Sinking Fund Payment on such payment date. The purchase price paid by the Trustee (excluding accrued interest but

including any brokerage and other charges) for any Bond so purchased shall not exceed the Sinking Fund redemption price of such Bond applicable upon its redemption on such payment date. Any Bonds so purchased shall be canceled and the applicable Sinking Fund redemption price thereof shall be credited against the applicable Sinking Fund Payment due on the next payment date.

The Bonds maturing on or after January 1, [] are subject to redemption, otherwise than from mandatory Sinking Fund Payments, at the option of the City, on or after January 1, [], as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at the Redemption Price of 100% of the principal amount of Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.

Notice of any such redemption shall be given by the Trustee by first class mail not fewer than 30 nor more than 60 days prior thereto to the registered owners of the Bonds. Failure to mail any such notice to the registered owner of any Bond or any defect therein shall not affect the validity of the proceedings for such redemption of Bonds.

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.

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.

The Indenture prescribes the manner in which it may be discharged and after which the Bonds shall no longer be secured by or entitled to the benefits of the Indenture, except as provided in the Indenture and for the purposes of registration and exchange of Bonds and of such payment, including a provision that the Bonds shall be deemed to be paid if Defeasance Obligations, as defined therein, maturing as to principal and interest in such amounts and at such times as to insure the availability of sufficient moneys to pay the principal of, premium, if any, and interest on the Bonds and all necessary and proper fees, compensation and expenses of the Trustee shall have been deposited with the Trustee.

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.

[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 survivorship and not as tenants in common	(Cust) (Minor)
			under Uniform Gifts to Minors Act of
			(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)

this 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 this Bond in every particular, without alteration or enlargement or any change whatever.

NOW, THEREFORE, THIS [THIRTY-FIRST] 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 of which is hereby acknowledged[, to secure the rights of the Insurer (as hereinafter defined) to satisfaction of the Insurer Obligations (as hereinafter defined)],

and for the payment of the principal of, premium, if any, and interest on the Bonds according to their tenor and effect, and to secure the performance and observance by the City of all the covenants expressed or implied herein and in the Bonds, 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 Senior Lien Revenues, to the extent pledged and assigned in the granting clauses of the Indenture.

GRANTING CLAUSE SECOND

All moneys and securities from time to time held by the Trustee under the terms of this [Thirty-First] 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 THIRD

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 Insurer (to the extent of unsatisfied Insurer Obligations)] and all other Senior Lien Obligations issued or secured from time to time under the provisions of this [Thirty-First] 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 due or to become due thereon, 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 shall well and truly satisfy,

or cause to be satisfied, the Insurer 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 and this [Thirty-First] Supplemental Indenture and shall pay or cause to be paid to the Trustee [and the Insurer] all sums of money due or to become due to it in accordance with the terms and provisions hereof, then upon the final payment thereof this [Thirty-First] Supplemental Indenture and the rights hereby granted shall cease, determine and be void; otherwise this [Thirty-First] 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 [Thirty-First] Supplemental Indenture and all provisions related to the Debt Service Reserve Account shall continue in force to that extent.]

THIS [THIRTY-FIRST] 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 and with the respective owners of the Bonds, 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 [Thirty-First] Supplemental Indenture:

"Authorized Denomination" means \$5,000 or any integral multiple thereof.

"Bonds" means the Chicago Midway Airport Senior Lien Revenue [Refunding] Bonds, Series 202[]A, authorized to be issued pursuant to Section 2.01 hereof.

"Business Day" means a day except Saturday, Sunday or any day on which banking institutions located in the States of New York or Illinois are required or authorized to close or on which the New York Stock Exchange is closed.

"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 202[]A Dedicated Sub-Fund as described in Section 5.02 hereof.

"Date of Issuance" means 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 202[]A Dedicated Sub-Fund as described in Section 5.02 hereof.

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

"Indenture" means the Amended and Restated Master Indenture of Trust Securing Chicago Midway Airport Senior Lien Obligations, dated as of November 1, 2023, from the City to the Trustee, as amended, pursuant to which Chicago Midway Airport Senior Lien Revenue [Refunding] Bonds are authorized to be issued, and any amendments and supplements thereto, including this [Thirty-First] Supplemental Indenture. References to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Indenture as amended from time to time.

"Insurance Policy" or "Policy" means the insurance policy issued by the Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Bonds when due.]

"Insured Bonds" means the Bonds maturing on [] in the principal amount of \$[] and [] in the principal amount of \$[] to which the Insurance Policy issued by the Insurer applies.]

"Insurer" means [], or any successor thereto or assignee thereof.]

"Insurer Obligations" means the City's obligations under Article VI hereof, which obligations shall be deemed to constitute Section 208 Obligations for purposes of the Indenture.]

"Interest Payment Date" means January 1 and July 1 of each year, commencing [] 1, 202[].

"Ordinance" means the ordinance duly adopted and approved by the City Council of the City on [], 202[], which authorizes the issuance and sale of the Bonds and the execution of this [Thirty-First] Supplemental Indenture.

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

"Principal and Interest Account" means the account of that name established in the Series 202[]A Dedicated Sub-Fund as described in Section 5.02 hereof.

"Principal and Interest Account Requirement" means 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 \$[_____].

"Project Certificate" is defined in the Tax Agreement.

"Program Fee Account" means the account of that name established in the Series 202[]A 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 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 [Thirty-First] 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; [and]

(b) [the fees, expenses and other charges payable hereunder to the Insurer and the Surety; and]

(c) 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.

"Record Date" means June 15 and December 15 of each year.

"Reserve Requirement" means the lesser of (i) the maximum amount of Annual Senior Lien Debt Service payable on the [Common Reserve] Bonds in the current or any succeeding Bond Year, (ii) 125% of the average Annual Senior Lien Debt Service on the [Common Reserve] Bonds or (iii) 10% of the original principal amount of the [Common Reserve] Bonds.

"Securities Depository" means any 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. Initially, the Securities Depository shall be The Depository Trust Company.

"State" means the State of Illinois.

[*"Surety"* means [_____] , a [_____] , as issuer of the Surety Bond, or any successor thereto or assignee thereof.]

[*"Surety Bond"* means the Qualified Reserve Account Credit Instrument issued by the Surety and deposited on the Date of Issuance into the Debt Service Reserve Account in the amount of the Reserve Requirement.]

“*Swap Agreement Payment*” means a payment in respect of a transfer, modification and/or termination of an existing swap agreement with respect to a Prior Airport Obligation.

“*Tax Agreement*” means the Tax Exemption Certificate and Agreement of the City dated the date of issuance of the Bonds.

“*[Thirty-First] Supplemental Indenture*” means this [Thirty-First] Supplemental Indenture and any amendments and supplements hereto.

“*Trust Estate*” means the property conveyed to the Trustee pursuant to the Granting Clauses hereof.

“*202[] Airport Projects*” means the Airport Projects approved by the Ordinance and to be financed in whole or in part by the application of the proceeds of the sale of the Bonds.

ARTICLE II

THE BONDS

Section 2.01. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this [Thirty-First] Supplemental Indenture except in accordance with this Article. The Bonds are being issued to provide funds to refund prior to maturity or pay at maturity the Prior Airport Obligations, to pay any Swap Agreement Payment, to fund the Debt Service Reserve Account and to pay Costs of Issuance of the Bonds. Except as provided in Section 2.07 hereof, the total principal amount of Bonds that may be issued hereunder is expressly limited to \$[_____].

Section 2.02. Issuance of Bonds; Denominations; Numbers. The Bonds shall be designated “City of Chicago, Chicago Midway Airport Senior Lien Revenue [Refunding] Bonds, Series 202[]A.”

The Bonds shall be dated as of the Interest Payment Date next preceding their date of authentication, unless such date of authentication is an Interest Payment Date, in which case the Bonds shall be dated as of such Interest Payment Date, or unless such Bonds are authenticated prior to the first Interest Payment Date, in which event the Bonds shall be dated as of the Date of Issuance.

The Bonds shall be issued as registered bonds without coupons. The Bonds shall be issued only in Authorized Denominations. The Bonds shall be numbered consecutively from R-1 upwards bearing numbers not then outstanding (in order of issuance) according to the records of the Trustee.

The Bonds shall mature on January 1 of each of the following years and bear interest at the following interest rates per annum:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
	\$	%

Interest on the Bonds shall be payable on January 1 and July 1 of each year, commencing [] 1, 202[]. The Bonds shall bear interest from the date thereof or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

Section 2.03. Execution; Limited Obligations. The Bonds shall be executed on behalf of the City with the official manual or facsimile 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 Section 208 Obligations and the Section 209 Obligations are not general obligations of the City, but are limited obligations payable solely from Senior Lien 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 moneys provided under the Policy,] and shall be a valid claim of the respective Registered Owners of the Bonds and the Insurer only against the Series 202[]A 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, 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 [Thirty-First] Supplemental Indenture. Neither the Bonds, the Section 208 Obligations nor the Section 209 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 Section 208 Obligations or the Section 209 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 [Thirty-First] Supplemental Indenture unless and until such certificate of authentication in substantially the form set forth in the form of Bond herein 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 [Thirty-First] Supplemental Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificates of authentication on all of the Bonds issued hereunder.

Section 2.05. Form of Bonds; Temporary Bonds. The Bonds shall be substantially in the form set forth in the form of Bond herein, with such appropriate variations, omissions and insertions as are permitted or required by this [Thirty-First] 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 of substantially the tenor recited above. Upon request of the City, the Trustee shall authenticate definitive Bonds in exchange for and upon surrender of an 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 [Thirty-First] 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 provided.

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

- (1) a copy, duly certified by the City Clerk of the City, of the Ordinance;
- (2) original executed counterparts of the Indenture, this [Thirty-First] Supplemental Indenture, the Policy and the Surety Bond;
- (3) a Counsel's Opinion to the effect set forth in Section 206(b) of the Indenture;
- (4) a Certificate stating that any required approval for the issuance of the Bonds has been obtained;
- (5) a written order as to the delivery of the Bonds, signed by an Authorized Officer and stating (i) the identity of the purchasers, the aggregate purchase price and the date and place of delivery, and (ii) that no Event of Default has occurred and is continuing under the Indenture or this [Thirty-First] Supplemental Indenture;
- (6) [(i) a Certificate of the Independent Airport Consultant stating that, based upon the reasonable assumptions set forth therein, Revenues and Other Available Moneys

are projected to be not less than that required to satisfy the rate covenant set forth in Section 404 of the Indenture (disregarding any Senior Lien Obligations that have been paid or discharged or that will be paid or discharged immediately after the issuance of the Bonds) for each of the next three Fiscal Years immediately following completion of the project or projects financed by the Bonds; *provided* that for purposes of such certificate, Other Available Moneys shall be projected only to the extent that such Other Available Moneys have been (x) paid over to the Trustee and deposited into the Senior Lien Revenue Fund, Senior Lien Debt Service Fund or a debt service fund for the Bonds or (y) irrevocably pledged to the payment of debt service on the Senior Lien Obligations; or (ii) a Certificate stating that Revenues and Other Available Moneys in the most recently completed Fiscal Year for which audited financial statements have been prepared satisfied the rate covenant set forth in Section 404 of the Indenture, assuming for such purpose that Aggregate Senior Lien Debt Service for the Bond Year commencing during such Fiscal Year includes the maximum Annual Senior Lien Debt Service on the Bonds [and the other Common Reserve Fund Bonds] proposed to be issued; and]

(7) [a verification report of an Independent Accountant stating the amount of either (i) moneys in an amount sufficient to pay the Prior Airport Obligations to be refunded at the applicable Redemption Price of the Prior Airport Obligations together with accrued interest on such Prior Airport Obligations to the redemption date or dates; or (ii) Defeasance Obligations the principal of, and interest on, which when due (without reinvestment thereof), together with the moneys (including a portion of the proceeds of the Bonds to be issued), if any, are sufficient to pay when due the applicable Redemption Price of the Prior Airport Obligations to be refunded, together with accrued interest on such Prior Airport Obligations to the redemption date or dates or the dates or dates of maturity thereof.]

Section 2.07. Mutilated, Lost, Stolen or Destroyed Bonds. In the event 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) 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. 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[,] [and] the Trustee [and the Insurer] 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.

Section 2.09. 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 2.10. Book-Entry Provisions. The provisions of this Section shall apply so long as the Bonds are maintained in book-entry form with The Depository Trust Company or another Securities Depository, any provisions of this [Thirty-First] 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, on each date on which the principal of, interest on, and premium, if any, on the Bonds is due as set forth in this [Thirty-First] 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. In 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, interest on, and premium, if any, on the Bonds to Participants or the beneficial owners of the Bonds or their nominees.

(b) *Replacement of the Securities Depository.* The City may discontinue use of a Securities Depository as the depository of the Bonds if (i) the City, in its sole discretion, determines that (A) such Securities Depository is incapable of discharging its duties with respect to the Bonds, or (B) the interest of the beneficial owners of the Bonds might be adversely affected by the continuation of the book-entry system with such Securities Depository as the depository for the Bonds, or (ii) such Securities Depository determines not to continue to act as a depository for the Bonds or is no longer permitted to act as such depository. Notice of any determination pursuant to clause (i) shall be given to such Securities Depository at least 30 days prior to any such determination (or such fewer

number of days as shall be acceptable to such Securities Depository). 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 successor 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 Dates of the Bonds by check or draft mailed to each registered owner at the address of such owner as it appears on the bond registration books maintained by the City for such purpose at the corporate trust office of the Trustee or at the option of any registered owner of not less than \$1,000,000 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 and redemption premium, if any, on the replacement Bonds are payable only upon presentation and surrender of such replacement Bond or Bonds at the 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.

Section 2.11. Tax Covenant. 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 Agreement governing the use of Bond proceeds.

ARTICLE III

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.01. Redemption Dates and Prices. The Bonds shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article III.

(a) [*Optional Redemption At Par.* The Bonds maturing on or after January 1, [_____] are subject to redemption, otherwise than from mandatory Sinking Fund Payments, at the option of the City, on or after January 1, [_____] as a whole or in part at any time, and if in part, in such order of maturity as the City shall determine and within any maturity by lot, at the Redemption Price of 100% of the principal amount of such Bonds or portions thereof to be redeemed, together with accrued interest to the redemption date.]

(b) [*Optional Make-Whole Redemption.* The Bonds [of each maturity] [maturing on or after January 1, [_____]] are subject to redemption, otherwise than from mandatory Sinking Fund Payments, at the option of the City in whole or in part pro-rata at any time at the Redemption Price that is the greater of (A) 100% of the principal amount of the Bonds to be redeemed and (B) the sum of the present value of the remaining scheduled payments of principal and interest to the maturity date of the Bonds to be redeemed, not include any portion of those payments of interest accrued and unpaid as of the date on which the Bonds are to be redeemed, discounted to the date on which the Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the Treasury Rate plus [_____] basis points plus accrued and unpaid interest on the Bonds to be redeemed on the redemption date.

The Redemption Price of the Bonds to be redeemed pursuant to this Section 3.01(b) will be determined by an independent accounting firm, investment banking firm or financial advisor retained by the City, at the City's expense, to calculate such Redemption Price. The Trustee and the City may conclusively rely on such determination of Redemption Price by such independent accounting firm, investment banking firm or financial advisor and will not be liable for such reliance.]

(c) [*Mandatory Sinking Fund Redemption.* The Bonds maturing on January 1, [_____] are subject to mandatory redemption, in part by lot as provided in the Indenture from mandatory Sinking Fund Payments, on January 1 in each of the years and in the respective principal amounts set forth below, at a redemption price equal to the principal amount thereof to be redeemed plus accrued interest to the date of redemption:

YEAR	PRINCIPAL AMOUNT
------	---------------------

\$

If the City redeems Bonds maturing on January 1, [] pursuant to optional redemption or purchases (other than from amounts held in the Series 202[]A Dedicated Sub-Fund) such Bonds and cancels the same, then an amount equal to the principal amount of Bonds of such maturity so redeemed or purchased shall be credited against the unsatisfied balance of future Sinking Fund Payments or the final maturity amount in such amount and against such Sinking Fund Payments or final maturity amount as shall be determined by the City in a Certificate of an Authorized Officer filed with the Trustee prior to the mailing of the notice of redemption of such Bonds or, in the absence of such determination, shall be credited against the unsatisfied balance of the applicable Sinking Fund Payments in inverse order of their payment dates.

Amounts accumulated in the Series 202[]A Dedicated Sub-Fund or other amounts delivered to the Trustee for such purpose may, and if so directed by the City shall, be applied by the Trustee, on or prior to the 45th day before the payment date of a Sinking Fund Payment, to the purchase of the Bonds maturing January 1, [] for which such Sinking Fund Payment is to be made in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the Bonds maturing January 1, [] payable from such Sinking Fund Payment on such payment date. The purchase price paid by the Trustee (excluding accrued interest but including any brokerage and other charges) for any Bond so purchased shall not exceed the Sinking Fund redemption price of such Bond applicable upon its redemption on such payment date. Any Bonds so purchased shall be canceled and the applicable Sinking Fund redemption price thereof shall be credited against the applicable Sinking Fund Payment due on the next payment date.]

Section 3.02. 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, not less than 30 or more than 60 days prior to the date fixed for redemption, to [the Insurer 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 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) In addition to the requirements of subsection (a), 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.

(c) Redemption notices shall also be forwarded by registered mail, 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.

(d) 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.

(e) 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 3.03. No Partial Optional Redemption After Default. Anything in this [Thirty-First] 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 3.04. Selection of Bonds for Redemption. If less than all the Bonds shall be called for redemption under any provision of this [Thirty-First] Supplemental Indenture permitting such partial redemption, the particular Bonds or portions thereof to be redeemed shall be selected in such order of maturity as the City shall determine and within any maturity by lot. 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.

Section 3.05. 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

SUPPLEMENTAL INDENTURES; AMENDMENT TO INDENTURE

Section 4.01. Supplements or Amendments to [Thirty-First] Supplemental Indenture. This [Thirty-First] Supplemental Indenture may be supplemented or amended in the manner set forth in Articles VII and VIII, respectively, of the Indenture.

Section 4.02. [Consent of Insurer Required.] A supplemental indenture under this Article requiring the consent of Bondholders shall not become effective unless the Insurer shall have consented to the execution and delivery of such supplemental indenture, *provided* that no such consent shall be required if the rights of the Insurer have ceased and terminated pursuant to Section 1104 of the Indenture.]

Section 4.03. Amendment of [] of Indenture. In a [] Supplemental Trust Indenture dated as of [], 202[] amending the Indenture, [] of the Indenture was amended to read as follows:

The amendment of the Indenture described above is to be effective only upon compliance with Articles VII and VIII of the Indenture.

By purchasing the Bonds, the purchasers and Owners of the Bonds are deemed to have consented to such amendment to the Indenture 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.

Section 4.04. Inapplicability of Section 506 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 506 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 V

REVENUES AND FUNDS

Section 5.01. Source of Payment of Bonds. The Bonds, the Section 208 Obligations and the Section 209 Obligations are not general obligations of the City but are limited obligations as described in Section 2.03 hereof and as provided herein and in the Indenture.

Section 5.02. Creation of Sub-Fund and Accounts in Senior Lien Revenue Fund.

(a) *Creation of Series 202[]A Dedicated Sub-Fund.* There is hereby created by the City and ordered established with the Trustee a separate and segregated sub-fund within the Senior Lien Revenue Fund, such sub-fund to be designated the "Chicago Midway Airport Series 202[]A Senior Lien Bonds Dedicated Sub-Fund" (the "*Series 202[]A Dedicated Sub-Fund*"). Moneys on deposit in the Series 202[]A 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 Insurer]; [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 202[]A Dedicated Sub-Fund, designated as follows:

(1) Project Account: an Account to be designated the "Chicago Midway Airport Series 202[]A Project Account" (the "*Project Account*");

(2) Capitalized Interest Account: an Account to be designated the "Chicago Midway Airport Series 202[]A Capitalized Interest Account" (the "*Capitalized Interest Account*");

(3) Costs of Issuance Account: an Account to be designated the "Chicago Midway Airport Series 202[]A Costs of Issuance Account" (the "*Costs of Issuance Account*");

(4) Program Fee Account: an Account to be designated the "Chicago Midway Airport Series 202[]A Program Fee Account" (the "*Program Fee Account*");

(5) Debt Service Reserve Account: an Account to be designated the "Chicago Midway Airport Series 202[]A Common Debt Service Reserve Account" (the "*Debt Service Reserve Account*"); and

(6) Principal and Interest Account: an Account to be designated the "Chicago Midway Airport Series 202[]A Principal and Interest Account" (the "*Principal and Interest Account*").

Section 5.03. Application of Bond Proceeds. The proceeds received by the City from the sale of the Bonds shall be applied as follows:

(a) *Principal and Interest Account.* The Trustee shall deposit into the Principal and Interest Account any accrued interest received upon the sale of the Bonds;

(b) *Capitalized Interest Account.* The Trustee shall deposit into the Capitalized Interest Account the amount of \$[_____];

(c) *[Payment to Insurer and Surety.* The premium for the Policy and the Surety Bond, in the respective amounts of \$[_____] and \$[_____] , shall be paid to the Insurer and the Surety, respectively, by [UNDERWRITER] as a condition to the delivery of the Bonds under Section 2.06 hereof];

(d) *Debt Service Reserve Account.* The Trustee shall deposit into the Debt Service Reserve Account an amount equal to the Reserve Requirement;

(e) *Project Account.* The Trustee shall deposit into the Project Account the sum of \$[_____];

(f) *Payment of Prior Airport Obligations.* The Trustee shall transfer to the Escrow Agent (as defined in the Tax Agreement) the amount of \$[_____] to be applied in accordance with the City's letter of instructions to payment of the Prior Airport Obligations;

(g) *Payment of Swap Agreement Payment.* To satisfy the Swap Agreement Payments, the Trustee shall make the following transfers: (i) [_____] and (ii) [_____]; and

(h) *Costs of Issuance Account.* The balance of the proceeds of the Bonds in the amount of \$[_____] shall be deposited in the Costs of Issuance Account and applied by the City to the payment of Costs of Issuance of the Bonds.

Section 5.04. Deposits into Series 202[]A Dedicated Sub-Fund and Accounts Therein. On January 1 and July 1 of each year, commencing [_____] 1, 202[] (each such date referred to herein as the "Deposit Date") there shall be deposited into the Series 202[]A Dedicated Sub-Fund from amounts on deposit in the Senior Lien Revenue 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 "Series 202[]A Deposit Requirement"):

(a) for deposit into the Principal and Interest Account, the amount, projected to be required as of the close of business on the applicable January 1 or July 1 next succeeding such date of calculation to restore the Principal and Interest Account to an amount equal to the Principal and Interest Account Requirement, treating for purposes of such calculation

any balance projected to be on deposit in the Capitalized Interest Account as of the close of business on such date as amounts credited to the Principal and Interest Account;

(b) for deposit into the Debt Service Reserve Account, the amount, if any, projected to be required as of the close of business on the applicable January 1 or July 1 next succeeding such date of calculation to restore the Debt Service Reserve Account to an amount equal to the Reserve Requirement; 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 the related Deposit Date to pay all Program Fees payable from amounts in the Program Fee Account during the semi-annual period commencing on such related Deposit Date.

In addition to the Series 202[]A Deposit Requirement, there shall be deposited into the Series 202[]A Dedicated Sub-Fund any other moneys received by the Trustee under and pursuant to the Indenture or this [Thirty-First] Supplemental Indenture, when accompanied by directions from the person depositing such moneys that such moneys are to be paid into the Series 202[]A Dedicated Sub-Fund and to one or more accounts therein.

Upon calculation by the Trustee of each Series 202[]A Deposit Requirement under this Section, the Trustee shall notify the City of the Series 202[]A 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.

[If by the third Business Day preceding any Interest Payment Date the Trustee determines that there is not enough money in the Principal and Interest Account to make the payments of principal or interest due on the Bonds then the Trustee agrees to give notice of that fact to the Insurer as provided in Section 6.02 of this [Thirty-First] Supplemental Indenture and to the Surety as provided in the Surety Bond. Amounts paid under the Policy shall only be used to pay scheduled principal and interest on the Bonds. The Trustee will take all necessary action to make a claim first on the Surety Bond and then, to the extent necessary, on the Policy.]

Section 5.05. Use of Moneys in Certain Accounts for Payment of Bonds, Section 208 Obligations and Section 209 Obligations. Moneys in the Capitalized Interest Account, 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, for the redemption of the Bonds [(and the Common Reserve Bonds with respect to moneys in the Debt Service Reserve Account as provided in Section 5.08 hereof)] prior to their Maturity Date and for the payment of Section 208 Obligations and Section 209 Obligations, but only to the extent that the Section 208 Obligations and the Section 209 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:

(a) 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;

(b) 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;

(c) for payment of principal of, premium, if any, and interest due on each Payment Date with respect to the Bonds and not otherwise provided for, and with respect to Section 208 Obligations and Section 209 Obligations, but only to the extent that the Section 208 Obligations and the Section 209 Obligations relate to the Bonds, from moneys held in the Principal and Interest Account, ratably, without preference or priority of any kind; and

(d) for payment of principal of, premium, if any, and interest due on each Payment Date with respect to 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 Costs of Issuance Account and Program Fee Account. Moneys deposited into the Costs of Issuance Account 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 shall be used solely for the payment of Program Fees payable by the City to third parties[, including the Insurer and the Surety,] 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 [Thirty-First] Supplemental Indenture, moneys in the Project Account shall be disbursed and applied to pay, or to reimburse the payment of, the cost of 202[] 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 [approved by the Insurer and] meeting the requirements of Section 413 of the Indenture. Any Qualified Investments held to the credit of the Debt Service Reserve Account shall be valued in accordance with Section 305 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].

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 such Registered Owner's 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 [Thirty-First] 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 and the Policy shall be used solely and only to pay scheduled principal and interest on the Bonds as provided in the Policy.

Section 5.11. 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 Policy 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 5.12. 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 Revenue Fund.

Section 5.13. Costs of Airport Projects. For the purposes of this [Thirty-First] Supplemental Indenture the costs of Airport Projects, including the 202[] 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 5.14. 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 the City Comptroller.

Section 5.15. 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 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 Senior

Lien Obligations in accordance with the provisions of this [Thirty-First] Supplemental Indenture, the applicable 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 [Thirty-First] Supplemental Indenture or the Indenture; and

(iii) a Favorable Opinion of Bond Counsel.

[ARTICLE VI

BOND INSURANCE

Section 6.01. General Provisions. The following covenants shall apply only to the Insured Bonds and shall only be applicable during the period in which any Insured Bonds are Outstanding or any amounts are due to the Insurer under the Policy, and the Insurer has not lost its rights pursuant to Section 1104 of the Indenture. The covenants contained in this Article VI may only be enforced by the Insurer and may be modified, amended or waived at any time with the prior written consent of the Insurer and without the consent of the Trustee (so long as such modification or amendment imposes no additional duties on the Trustee) or any holder of the Insured Bonds.

The City and the Trustee, as applicable, hereby covenant with the Insurer as follows:

(a) Any provision of the Indenture expressly recognizing or granting rights in or to the Insurer may not be amended in any manner that affects the rights of the Insurer without the prior written consent of the Insurer. The Insurer reserves the right to charge the City a fee for any consent or amendment to the Indenture while the Policy is outstanding.

(b) As long as the Policy is in effect and the Insurer shall have satisfied its obligations thereunder, the Insurer shall be entitled to exercise all of the rights to direct proceedings granted to the Owners of Insured Bonds under the Indenture and in such event shall be further entitled to direct the Trustee with respect to the use and disposition of moneys on deposit in the Principal and Interest Account of the Series 202[]A Dedicated Sub-Fund (including, without limitation, the right to direct the Trustee to pay over all or any part of such moneys to the Insurer) until all of the obligations to the Insurer under the Indenture shall have been satisfied in full. As long as the Policy shall be in effect, and the Insurer shall have satisfied its obligations thereunder, the Owners of the Insured Bonds shall not have the right to exercise any remedies without the consent of the Insurer.

(c) Anything in the Indenture to the contrary notwithstanding, in determining whether the rights of the Owners of the Insured Bonds will be adversely affected by any action taken pursuant to the terms and provisions of the Indenture, the Trustee shall consider the effect on the Owners of the Insured Bonds as if there were no Policy.

Section 6.02. Payment Procedure Pursuant to the Policy. As long as the Policy shall be in full force and effect, the City and the Trustee agree to comply with the following provisions:

(a) At least one business day prior to all Interest Payment Dates, the Trustee will determine whether there will be sufficient funds in the funds and accounts to pay the principal of or interest on the Insured Bonds on such Interest Payment Date. If the Trustee determines that there will be insufficient funds in such funds or accounts, the Trustee shall so notify the Insurer. Such notice shall specify the amount of the anticipated deficiency, the Insured Bonds to which such deficiency is applicable and whether such Insured Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified the Insurer at least one business day prior to an Interest Payment Date, the Insurer will make payments of principal or interest due on the Insured Bonds on or before the first business day next following the date on which the Insurer shall have received notice of nonpayment from the Trustee.

(b) The Trustee shall, after giving notice to the Insurer as provided in (a) above, make available to the Insurer and, at the Insurer's direction, to [_____], as insurance trustee for the Insurer or any successor insurance trustee (the "*Insurance Trustee*"), the registration books of the City maintained by the Trustee and all records relating to the funds and accounts maintained under this [Thirty-First] Supplemental Indenture.

(c) The Trustee shall provide the Insurer and the Insurance Trustee with a list of registered owners of Insured Bonds entitled to receive principal or interest payments from the Insurer under the terms of the Policy, and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered owners of the Insured Bonds entitled to receive full or partial interest payments from the Insurer and (ii) to pay principal upon the Bonds surrendered to the Insurance Trustee by the registered owners of the Insured Bonds entitled to receive full or partial principal payments from the Insurer.

(d) The Trustee shall, at the time it provides notice to the Insurer pursuant to (a) above, notify registered owners of Insured Bonds entitled to receive the payment of principal or interest thereon from the Insurer (i) as to the fact of such entitlement, (ii) that the Insurer will remit to them all or a part of the interest payments next coming due upon proof of Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered owner's right to payment, (iii) that should they be entitled to receive full payment of principal from the Insurer, they must surrender their Insured Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to permit ownership of such Insured Bonds to be registered in the name of the Insurer) for payment to the Insurance Trustee, and not the Trustee, and (iv) that should they be entitled

to receive partial payment of principal from the Insurer, they must surrender their Insured Bonds for payment thereon first to the Trustee, who shall note on such Insured Bonds the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(e) In the event that the Trustee has notice that any payment of principal of or interest on an Insured Bond which has become Due for Payment and which is made to a Bondholder by or on behalf of the City has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, non-appealable order of a court having competent jurisdiction, the Trustee shall, at the time the Insurer is notified pursuant to (a) above, notify all registered owners that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Insurer its records evidencing the payments of principal of and interest on the Insured Bonds which have been made by the Trustee and subsequently recovered from registered owners and the dates on which such payments were made.

(f) In addition to those rights granted the Insurer under this [Thirty-First] Supplemental Indenture, the Insurer shall, to the extent it makes payment of principal of or interest on Insured Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note the Insurer's rights as subrogee on the registration books of the City maintained by the Trustee, upon receipt from the Insurer of proof of the payment of interest thereon to the registered owners of the Insured Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note the Insurer's rights as subrogee on the registration books of the City maintained by the Trustee upon surrender of the Insured Bonds by the registered owners thereof together with proof of the payment of principal thereof.

Section 6.03. The Insurer as Third Party Beneficiary. To the extent that the Indenture confers upon or gives or grants to the Insurer, any right, remedy or claim under or by reason of the Indenture, the Insurer is hereby explicitly recognized as being a third-party beneficiary under the Indenture and may enforce any such right, remedy or claim conferred, given or granted under the Indenture.

Section 6.04. Notices and Other Information to Be Given to the Insurer. (a) While the Policy is in effect, the City shall furnish upon request the following to the Insurer (to the attention of the Surveillance Department):

(i) as soon as practicable after the filing thereof, a copy of any financial statement of the City and a copy of any audit and annual report of the City;

(ii) a copy of any notice to be given to the Owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of the Bonds, and any certificate rendered pursuant to the Indenture relating to the security for the Bonds, at no cost to the Insurer;

(iii) the Insurer will receive written notice of the resignation of the Trustee;

(iv) such additional information it may reasonably request; and

(v) all information delivered pursuant to the Continuing Disclosure Undertaking executed in connection with the issuance of the Bonds.

(b) The City shall notify the Insurer (to the attention of the General Counsel Office) of the following:

(i) any failure of the City to provide relevant notices, certificates, etc.; and

(ii) notwithstanding any other provision of the Indenture, immediately if at any time there are insufficient moneys to make any payments of principal and/or interest as required and immediately upon the occurrence of any event of default under the Indenture.

(c) The City will permit the Insurer to discuss the affairs, finances and accounts of the City or any information the Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the City. The City will permit the Insurer to have access to and to make copies of all books and records relating to the Bonds at any reasonable time.

Section 6.05. Payment of Bonds by Insurer. Notwithstanding anything in the Indenture to the contrary, in the event that the principal or interest due on the Insured Bonds shall be paid by the Insurer pursuant to the Policy and until such time as such payment by the Insurer has not been reimbursed by the City, such Insured Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the City by virtue of the payment by the Insurer in respect of such Insured Bonds, and the assignment and pledge described in Granting Clauses of the Indenture and all covenants, agreements and other obligations of the City to the registered owners of such Insured Bonds shall continue to exist and shall run to the benefit of the Insurer, and shall be subrogated to the rights of the registered owners of such Insured Bonds.]

ARTICLE VII

MISCELLANEOUS

Section 7.01. [Thirty-First] Supplemental Indenture as Part of Indenture. This [Thirty-First] 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 shall apply and be deemed to be for the equal benefit, security and protection of the Bonds.

Section 7.02. Severability. If any provision of this [Thirty-First] 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 7.03. Payments Due on Saturdays, Sundays and Holidays. If any payment of interest or principal or premium on the Bonds is due on a date that is not a Business Day, payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date which is fixed for such payment, and no interest shall accrue on such amount for the period after such due date.

Section 7.04. 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 7.05. Counterparts. This [Thirty-First] Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 7.06. 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 [Thirty-First] Supplemental Indenture and not solely to the particular portion in which any such word is used.

Section 7.07. Captions. The captions and headings in this [Thirty-First] 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 [Thirty-First] Supplemental Indenture.

IN WITNESS WHEREOF, the 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.

CITY OF CHICAGO

By: _____
Chief Financial Officer

[SEAL]

Attest:

By: _____
City Clerk

THE BANK OF NEW YORK MELLON TRUST
COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

[SEAL]

Attest:

By: _____
Authorized Signatory