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FIRST SUPPLEMENTAL INDENTURE OF TRUST

Dated as of September 1, 2001

By and Between

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ILLINOIS SPORTS FACILITIES AUTHORITY,

as the Authority

AND

LASALLE BANK NATIONAL ASSOCIATION,

As the Trustee

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\$398,998,040.45

SPORTS FACILITIES BONDS  
(STATE TAX SUPPORTED)  
SERIES 2001

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## FIRST SUPPLEMENTAL INDENTURE OF TRUST

This FIRST SUPPLEMENTAL INDENTURE OF TRUST (the "First Supplemental Indenture") is made and entered into as of September 1, 2001, by and between the ILLINOIS SPORTS FACILITIES AUTHORITY, a political subdivision, unit of local government, body politic and municipal corporation duly organized and existing under the Constitution and laws of the State of Illinois (the "Authority"), and LASALLE BANK NATIONAL ASSOCIATION, a national banking association, authorized to accept and execute trusts of the character herein set out, with its principal office in Chicago, Illinois:

### WITNESSETH

WHEREAS, the Authority is a political subdivision, unit of local government, body politic and municipal corporation of the State of Illinois, created and existing under the Constitution and laws of the State of Illinois, and particularly the Illinois Sports Facilities Authority Act, 70 ILCS 3205/1 *et seq.*, as amended (the "Authority Act"); and

WHEREAS, the Authority was created by the General Assembly of the State of Illinois for the purpose of acquiring, constructing or otherwise providing financial assistance with respect to sports facilities suitable for use by professional sports teams and other musical, theatrical and other social organizations; and

WHEREAS, the Authority and American National Bank and Trust Company of Chicago, as Trustee (the "Original Trustee") have heretofore entered into an Indenture of Trust dated as of June 1, 1999 (the "Original Indenture") to provide for the issuance of Bonds and certain other obligations under the Authority Act and the Original Indenture provides that each series of Bonds shall be issued as specifically authorized and provided for in a Supplemental Indenture; and

WHEREAS, pursuant to the terms of the Indenture, the Original Trustee required by letter dated September 27, 2001, which resignation was effective as of October 9, 2001 upon the acceptance by LaSalle Bank National Association, a national banking association, of the obligations of Trustee, Bond Registrar and Paying Agent and the consent thereto by the Insure, both of which were dated October 9, 2001.

WHEREAS, pursuant to the Original Indenture, the Authority has heretofore issued its Sports Facilities Refunding Bonds (State Tax Supported), Series 1999, in the aggregate original principal amount of \$103,755,000 (the "Series 1999 Bonds"); and

WHEREAS, the Authority and the Trustee now wish to enter into this First Supplemental Indenture (a) to amend and supplement the Original Indenture and (b) to provide for the issuance of the Authority's Sports Facilities Bonds (State Tax Supported), Series 2001, in the aggregate original principal amount of \$398,998,040.45 (the "Series 2001 Bonds") to provide financial assistance to the Chicago Park District in order to pay a portion of the costs of designing, developing, establishing, constructing, erecting, acquiring, readapting, repairing, reconstructing, renovating, remodeling, adding to, extending, improving, equipping, operating and maintaining certain lakefront facilities located in the City of Chicago and such other purposes as may be permitted under the Authority Act (as further defined herein, the "2001 Improvements"); and

WHEREAS, to the extent required by the terms of the Original Indenture, the amendment and supplementation of the Original Indenture have been consented to by the Insurer (as defined in the Original Indenture) on its own behalf and on behalf of the holders of the Series 1999 Bonds; and

WHEREAS, the Authority has adopted a resolution authorizing the amendment and supplementation of the Original Indenture and the issuance under the Indenture of the Series 2001 Bonds as described herein; and

WHEREAS, the Authority has satisfied all conditions stated in the Original Indenture, as herein amended and supplemented, as prerequisites to the issuance of the Series 2001 Bonds and has done and performed any and all things required under the Indenture and the Authority Act as preconditions to the issuance of a series of Bonds as specified therein; and

WHEREAS, the Series 2001 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the forms of Exhibits A, B and C hereto, with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture.

## ARTICLE ONE

### AMENDMENTS TO AND SUPPLEMENTS OF THE ORIGINAL INDENTURE

#### Section 1.1 Certain Definitions.

The definitions in the Original Indenture of "Additional Project," "Bonds," "Debt Service," "Debt Service Reserve Requirement," "Investment Securities," "Maximum Annual Debt Service," "Maximum Appropriation" "Qualified Swap" and "Redemption Price" are hereby amended as set forth below and unless a different meaning clearly appears from the context, the following remaining terms used in the Indenture (including this First Supplemental Indenture) shall have the meanings set out after each in this Section 1.1:

"Accreted Value" means (i) with respect to any Bond that is a Capital Appreciation Bond, an amount equal to the principal amount of such Capital Appreciation Bond (determined on the basis of the original principal amount per \$5,000 at maturity thereof) plus the amount assuming compounding (as set forth in the applicable Supplemental Indenture) of earnings which would be produced on the investment of such original principal amount, beginning on the dated date of such Capital Appreciation Bond and ending at the maturity date of such Capital Appreciation Bond, at a yield which, if produced until maturity, will produce \$5,000 at maturity. As of any Valuation Date, the Accreted Value of any Capital Appreciation Bond means the amount set forth for such date in the applicable Supplemental Indenture authorizing such Bond and as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, using for such calculation 30 day months and a 360 day year and (2) the difference between the Accreted Values for such Valuation Dates, and (ii) with respect to any Bond that is a Conversion Bond, an amount equal to the principal amount of such Conversion Bond (determined on the basis of the original principal amount per \$5,000 at the applicable Conversion Date) plus the amount assuming compounding (as set forth in the applicable Supplemental Indenture) of earnings which would be produced on the investment of such original principal amount, beginning on the dated date of such Conversion Bond and ending at the Conversion Date of such Conversion Bond, at a yield which, if produced until such Conversion Date, will produce \$5,000 at the Conversion Date. As of any Valuation Date, the Accreted Value of any Conversion Bond means the amount set forth for such date in the applicable Supplemental Indenture authorizing such Bond and as of any date other than a Valuation Date, the sum of (a) the Accreted Value on the preceding Valuation Date and (b) the product of (1) a fraction, the numerator of which is the number of days having elapsed from the preceding Valuation Date and the denominator of which is the number of days from such preceding Valuation Date to the next succeeding Valuation Date, using for such calculation 30 day months and a 360 day year and (2) the difference between the Accreted Values for such Valuation Dates.

**"Additional Project"** means (a) any facilities or improvements which the Authority acquires, constructs, improves, expands, modifies, reconstructs, repairs or finances pursuant to the Authority Act or (b) any Assistance Project undertaken by the Authority pursuant to the Authority Act.

**"Assistance Agreement"** means one or more legally binding contracts specifically identified in a Supplemental Indenture, with respect to a facility for which the Authority is to provide financial assistance as provided in the Authority Act, to which the Authority and an Assisted Governmental Owner or its tenant, or both, and any other appropriate persons are parties, which may be in the form of an intergovernmental agreement.

**"Assistance Project"** means the use by the Authority of its powers to provide financial assistance as provided by the Authority Act, including, without limitation, the power to borrow money, to issue bonds and notes, to impose an occupation tax and to receive and expend the proceeds of such tax, to assist a governmental owner or its tenant, or both, with one or more of the following: designing, developing, establishing, constructing, erecting, acquiring, repairing, reconstructing, renovating, remodeling, adding to, extending, improving, equipping, operating, and maintaining a facility owned or to be owned by the governmental owner.

**"Assisted Governmental Owner"** means any governmental owner of a facility which receives financial assistance from the Authority or enters into an Assistance Agreement as provided in the Authority Act.

**"Authority Tax"** means the tax imposed by the Authority pursuant to Section 19 of the Authority Act and Ordinance No. 1 adopted by the Authority on January 27, 1988 or any successor tax, including any increase in the rate of such tax.

**"Authority Tax Revenues"** means all proceeds of the Authority Tax payable to or on behalf of the Authority pursuant to Section 19 of the Authority Act.

**"Authority Tax Revenues Account"** means the account of that name in the Revenue Fund established in Section 4.3 of the Indenture into which Authority Tax Revenues are deposited.

**"Authorized Denomination"** means, with respect to (i) any Current Interest Bond, \$5,000 or any integral multiple thereof, (ii) any Capital Appreciation Bond, a denomination that will result in the Accreted Value thereof at maturity equal to \$5,000 or any integral multiple thereof, and (iii) any Conversion Bond, a denomination that will result in the Accreted Value thereof at the applicable Conversion Date equal to \$5,000 or any integral multiple thereof.

**"Bonds"** means the Series 1999 Bonds, the Series 2001 Bonds and any Additional Bonds.

**"Calculated Debt Service"** for any period shall mean, as of any date of calculation and with respect to any series of Bonds, the sum of Debt Service for such period determined by the Authority based on the following adjustments:

(1) Interest on Variable Interest Rate Bonds shall be based on the Estimated Average Interest Rate applicable thereto.

(2) Interest on any Bond or other obligation in respect of which the Authority has entered into a Qualified Swap shall be based on:

(a) the fixed rate or rates of the Qualified Swap if the Authority has entered into what is generally referred to as a "floating-to-fixed" Qualified Swap (where the Authority pays a fixed rate and receives a floating rate); or

(b) the lower of (i) the Estimated Average Interest Rate and (ii) the effective capped rate of any such Bonds or other obligations if the Authority has entered into a Qualified Swap that is generally referred to as an "interest rate cap" (where the Authority receives a payment if a variable rate exceeds a certain amount); or

(c) the higher of (i) the fixed rate or rates on any such Bonds or (ii) the Estimated Average Interest Rate of the Qualified Swap if the Authority has entered into either what is generally referred to as a "fixed-to-floating" Qualified Swap (where the Authority pays a variable rate and receives a fixed rate) or a "floating-to-floating" Qualified Swap (where the Authority pays a variable rate and receives a different variable rate).

(3) If the Authority has irrevocably deposited Qualified Investment Securities or money with the Trustee (or otherwise in trust) for the payment of any portion of Debt Service, the expected future cash flow from such Qualified Investment Securities and money shall be deducted from Debt Service.

(4) With respect to reimbursement obligations, accelerated payments of principal shall only be taken into account if, at the time of calculation, such amounts are payable due to a draw under a credit or liquidity facility.

(5) If the Authority has, at any time, irrevocably called for redemption one or more Bonds, including Bonds pursuant to a covenant to apply any portion of the Trust Estate to redeem Bonds (which particular Bonds need not be specifically identified in advance, except as to interest rate and maturity) and the Authority has irrevocably deposited for such purpose funds in the amounts required by Article XII of the Indenture, the Authority shall take into account such redemption for purposes of determining Calculated Debt Service.

**"Capital Appreciation Bonds"** means any Bonds as to which interest is payable only at the maturity or prior redemption thereof. For the purposes of (i) receiving payment of the redemption price, if any, of a Capital Appreciation Bond that is redeemed prior to maturity, and (ii) computing the principal amount of Capital Appreciation Bonds held by the Holder thereof in giving any notice, consent, request, or demand pursuant to the applicable Supplemental Indenture for any purpose whatsoever, the principal amount of a Capital Appreciation Bond as of a specific date shall be deemed to be its Accreted Value as of such date.



**"Conversion Bonds"** means any Bonds as to which accruing interest is not paid prior to the Conversion Date specified in the Supplemental Indenture authorizing such Bonds and the Accreted Value for such Bonds is compounded on the Valuation Date for such Bonds. For the purposes of (i) receiving payment of the redemption price, if any, of a Conversion Bond that is redeemed prior to maturity, and (ii) computing the principal amount of Conversion Bonds held by the Holder thereof in giving any notice, consent, request, or demand pursuant to the applicable Supplemental Indenture for any purpose whatsoever, the principal amount of a Conversion Bond as of a specific date shall be deemed to be its Accreted Value as of such date.

**"Conversion Date"** means, with respect to any particular Conversion Bond, the date specified in the applicable Supplemental Indenture authorizing such Conversion Bond (which date must be prior to the maturity date for such Conversion Bond), after which interest accruing on such Conversion Bond shall be payable, with the first such payment date being the applicable interest payment date on the Bonds immediately succeeding such Conversion Date.

**"Credit Enhancement"** means the Insurance Policy, the Bond Insurance Policy (Series 2001), any bond insurance policy, letter of credit or other financial guaranty instrument which secures payment of principal and interest with respect to a Series of Outstanding Bonds or any Debt Service Reserve Fund Facility.

**"Credit Provider"** means the Insurer, the Series 2001 Insurer and the obligor with respect to any other Credit Enhancement securing Outstanding Bonds.

**"Current Interest Bonds"** means all Bonds which are not (a) Capital Appreciation Bonds or (b) prior to the Conversion Date therefor, Conversion Bonds,

**"Debt Service"** when used with respect to one or more Series of Bonds, means, as of any date of calculation and with respect to any period, the sum of the principal of, including the required Sinking Fund Installments, and interest on the Bonds due and payable during such period, accumulated deficiencies in and current deposits required to the Debt Service Reserve Fund during such period, and fees, expenses and charges with respect to arrangements to provide additional security or liquidity for the Bonds and of the Trustee due and payable during such period, but shall exclude any such amounts to the extent they will be paid from Bond proceeds; computed on the assumption that no portion of the Bonds shall cease to be outstanding during such period except by reason of the application of such scheduled payments. The Accreted Value of any Capital Appreciation Bond or Conversion Bond shall be included in the year in which principal is required to be paid.

**"Debt Service Reserve Fund Facility (Series 1999)"** means the Debt Service Reserve Fund Surety Bond designated as Surety Bond No. 6260R and dated June 10, 1999, issued by the Debt Service Reserve Fund Facility Provider (Series 1999) in a principal amount of \$6,329,773.75.

**"Debt Service Reserve Fund Facility Agreements"** means the Debt Service Reserve Fund Facility Agreement (Series 1999/2001) and any renewal, amendment,

supplement or additional debt service reserve fund facility agreement or similar agreement or arrangement relating to a Debt Service Reserve Fund Facility.

"Debt Service Reserve Fund Facility Agreement (Series 1999)" means the Financial Guaranty Agreement dated June 10, 1999 between the Debt Service Reserve Fund Facility Provider (Series 1999) and the Authority.

"Debt Service Reserve Fund Facility Provider (Series 1999)" means MBIA Insurance Corporation, organized under the laws of the State of New York, or any successor thereto, in its capacity as issuer of the Debt Service Reserve Fund Facility (Series 1999).

"Debt Service Reserve Requirement", when used with respect to any Bonds entitled to the security of the Debt Service Reserve Fund or a specific Debt Service Reserve Account therein, means an amount of money, or one or more Debt Service Reserve Fund Facilities in such stated amounts, or both, in the aggregate equal to the lesser of (a) 50% of Maximum Annual Debt Service on such Bonds secured thereby or (b) 10% of the aggregate principal amount of all such series of the Outstanding Bonds secured thereby (excluding Bonds issued to refund Bonds but including any Series of Bonds which have been refunded by Outstanding Bonds) as determined on the date of their initial issuance and delivery.

"Estimated Average Interest Rate" shall mean, as to any Variable Interest Rate Bond or as to any Qualified Swap, and as of any date of calculation, (a) most recently announced Revenue Bond Index published by the *Bond Buyer* plus 0.25%, or (b) if no longer published, the average interest rate or rates anticipated to be borne by such Bonds or Qualified Swap, or by the combination of such arrangements, over the period or periods for which such rate or rates are anticipated to be in effect, all as estimated by an Authorized Officer.

"Investment Securities" means any of the following securities in which any of the monies pledged hereunder and funds established by the Indenture may be invested, to the extent permitted by law, including without limitation 30 ILCS 235/1 *et seq.*, as amended, subject to the provisions of Article IV; provided, however, so long as the Insurance Policy or the Bond Insurance Policy (Series 2001) is in effect with respect to Outstanding Bonds, Investment Securities shall include only the securities described in Exhibit A to the Indenture which are also described below and such other securities described below which are approved in writing by the related Credit Provider:

(a) any bonds or other obligations which as to principal and interest constitute direct obligations of, or are unconditionally guaranteed by, the United States of America, including obligations of any of the Federal agencies set forth in clause (c) below to the extent unconditionally guaranteed by the United States of America.

(b) any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state (i) which are not callable prior to maturity or as to which irrevocable instructions have been given to the trustee of such bonds or other obligations by

the obligor to give due notice of redemption and to call such bonds for redemption on the date or dates specified in such instructions, (ii) which are secured as to principal and interest and redemption premium, if any, by a fund consisting only of cash or bonds or other obligations of the character described in clause (a) hereof which fund may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate, and (iii) as to which the principal of and interest on the bonds and obligations of the character described in clause (a) hereof which have been deposited in such fund along with any cash on deposit in such fund are sufficient to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this clause (b) on the maturity date or dates thereof or on the redemption date or dates specified in the irrevocable instructions referred to in subclause (i) of this clause (b), as appropriate;

(c) bond, debentures, notes or other obligations issued or guaranteed by any of the following: Federal National Mortgage Association, the Federal Financing Bank, the Federal Home Loan Mortgage Association, the Federal Housing Administration, the Farmers Home Administration and the Government National Mortgage Association, or, with the consent of the Series 2001 Insurer, any other agency controlled by or supervised by and acting as an instrumentality of the United States government;

(d) obligations of any state of the United States of America or any political subdivision thereof or any agency, instrumentality or local government unit of any such state or political subdivision which shall be rated at the time of the investment in either of the three highest Rating Categories by Moody's, S&P and Fitch;

(e) With the consent of the Series 2001 Insurer, certificates or other instruments that evidence ownership of the right to payments of principal of or interest on obligations of any state of the United States of America or any political subdivision thereof or any agency or instrumentality of any state or political subdivision, provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a successor Trustee under Section 9.10, and provided further that the payments of all principal of and interest on such certificates or such obligations shall be fully insured or unconditionally guaranteed by, or otherwise unconditionally payable pursuant to a credit support arrangement provided by, one or more financial institutions or insurance companies or associations which at the date of investment shall have an outstanding, unsecured, uninsured and unguaranteed debt issue rated in the highest Rating Category by Moody's, S&P and Fitch or, in the case of an insurer providing municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bonds, such insurance policy shall result in such municipal bonds being rated in the highest Rating Category by Moody's, S&P and Fitch;

(f) certificates that evidence ownership of the right to payments of principal or interest on obligations described in clause (a) or (b), provided that such obligations shall be held in trust by a bank or trust company or a national banking association meeting the requirements for a successor Trustee under Section 9.10;

(g) certificates of deposit, whether negotiable or non-negotiable, and banker's acceptances of the 50 largest banks in the United States or commercial paper issued by the parent holding company of any such bank which at the time of investment has an outstanding unsecured, uninsured and unguaranteed debt issue ranked in either of the two highest Rating Categories by Moody's, S&P and Fitch without regard to any refinement or gradation of such rating (including the Trustee and its parent holding company, if any, if it otherwise qualified);

(h) With the consent of the Series 2001 Insurer, any repurchase agreement with any bank or trust company organized under the laws of any state of the United States of America or any national banking association or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clause (a), (c) or (g) above which securities shall at all times have a market value of not less than the full amount of the repurchase agreement and be delivered to another bank or trust company organized under the laws of any state of the United States of America or any national banking association, as custodian;

(i) With the consent of the Series 2001 Insurer, any other investment agreement, guaranteed investment contract or similar debt obligation which in Counsel for the Authority's opinion is permitted by law and the issuer or guarantor of such obligation is assigned, or such agreement, contract or obligation is assigned, the highest short-term debt rating by a Rating Agency or which is assigned a long-term rating by a Rating Agency which is no lower than the long-term rating assigned by a Rating Agency to the Outstanding Bonds (without taking into account any higher rating assigned to the Bonds by virtue of any credit enhancement);

(j) commercial paper rated, at the time of purchase, "Prime-1" by Moody's or "A-1" or better by S&P; and

(k) money market funds registered under the Federal Investment Company Act of 1940, whose shares are registered under the Federal Securities Act of 1933, and having a rating by S&P of AAAM-G, AAA-m, or AA-m and if rated by Moody's rated Aaa, Aa1 or Aa2.

**"Maximum Annual Debt Service"** means, as of any date of calculation, the Calculated Debt Service on all Outstanding Bonds computed for the current or any succeeding Fiscal Year in which such Debt Service shall be largest.

**"Maximum Appropriation"** means, with respect to any Fiscal Year, as of any date of calculation and under law existing on such date, the amount required for such

Fiscal Year to be deposited in the Illinois Sports Facilities Fund and, subject to appropriation, to be available for transfer to the Authority during such Fiscal Year; provided, that amounts from an Additional Revenue Source may be taken into account only to the extent that the total annual amount of such Additional Revenue Source which may legally be used to make deposits into the Illinois Sports Facilities Fund is equal to or greater than 135% of the amount which is so taken into account.

**"Projected Available Deposit Amount"** means the respective amounts determined on the date of delivery of a Certificate of an Authorized Officer pursuant to Section 3.5(a)(1) of the Indenture as follows: (A) for the Fiscal Year in which the Authority delivers such Certificate, 102½% of the net proceeds of the tax imposed by the State Hotel Tax Act from which deposits to the Illinois Sports Facilities Fund may be made for the immediately preceding Fiscal Year and (B) for each Fiscal Year thereafter in which any Bonds are Outstanding (including any Additional Bonds to be issued on the date of delivery of such Certificate), 102½% of the amount determined for the immediately preceding Fiscal Year.

**"Qualified Swap"** means to the extent from time to time permitted pursuant to law, with respect to any Bonds or other obligations of the Authority, any financial arrangement (i) which is entered into by the Authority with an entity that is a Qualified Swap Provider at the time the arrangement is entered into, (ii) which is a cap, floor or collar; forward rate; future rate; swap (such swap may be based on an amount equal either to the principal amount of such obligations of the Authority as may be designated or a notional principal amount relating to all or a portion of the principal amount of such obligations); asset, index, price or market-linked transaction or agreement; other exchange or rate protection transaction agreement; other similar transaction (however designated); or any combination thereof; or any option with respect thereto, in each case executed by the Authority for the purpose of moderating interest rate fluctuations, reducing debt service costs or creating either fixed interest rate Bonds or Bonds which bear a Variable Interest Rate on a synthetic basis or otherwise, and (iii) which has been designated in writing to the Trustee by an Authorized Officer as a Qualified Swap with respect to such obligations; provided, however, no such arrangement shall be entered into by the Authority if its obligations with respect thereto are secured on a parity with any Outstanding Bonds insured by the Insurance Policy or the Bond Insurance Policy (Series 2001) unless the Insurer and the Series 2001 Insurer consent to such arrangement in writing.

**"Redemption Price"** means, with respect to (1) a Current Interest Bond, the principal amount of such Bond plus the applicable premium, if any, payable upon redemption of such Bond under the provisions of this Indenture or any Supplemental Indenture; and (2) with respect to any Capital Appreciation Bond or Conversion Bond, the Accreted Value thereof as of the date of redemption (disregarding, for such purpose, any interest accruing with respect to a Conversion Bond from and after the applicable Conversion Date), plus the applicable premium, if any, payable upon redemption of such Bond under the provisions of this Indenture or any Supplemental Indenture

**"Release Date"** means the later of:

(1) the date on which the Trustee first receives Sports Facilities Fund Revenues from the Illinois Sports Facilities Fund following the date that the Trustee has received the certificate described in the second paragraph of Section 5.4 of the Indenture to the effect that the Additional Project financed with the proceeds of the Series 2001 Bonds has been completed; and

(2) the date which is the earlier of (a) the date on which the Series 2001 Insurer acknowledges receipt of evidence satisfactory to it, in its reasonable discretion, that any litigation challenging the pledge or application of Sports Facilities Fund Revenues to secure Bonds hereunder has been satisfactorily resolved, or (b) the date on which the Trustee and the Series 2001 Insurer receive an opinion of Bond Counsel or counsel to the Authority, in either case, which counsel shall be reasonably acceptable to the Series 2001 Insurer, to the effect that any then pending litigation which challenges the pledge and application of the Sports Facilities Fund Revenues to secure Bonds under the Indenture is without merit, subject only to such qualifications or conditions as are customarily included in such a legal opinion.

**"Series 2001 Insurer"** means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, or any successor thereto, in its capacity as the issuer of the Bond Insurance Policy (Series 2001).

**"Trustee"** means LaSalle Bank National Association, a national banking association, or its successor acting as Trustee, Paying Agent and Bank Registrar under the Indenture.

**"Valuation Date"** means (i) with respect to any Bonds that are Capital Appreciation Bonds, the date or dates set forth in the Supplemental Indenture authorizing such Bonds on which specific Accreted Values are assigned to such Bonds and (ii) with respect to any Bonds that are Conversion Bonds, the date or dates prior to the Conversion Date set forth in the Supplemental Indenture authorizing such Bonds on which specific Accreted Values are assigned to such Bonds.

Section 1.2 **Amendment to Granting Clauses of the Original Indenture.** The Granting Clauses of the Original Indenture are hereby amended by adding a new clause (b) to read as set forth below and redesignating clauses (b), (c) and (d), respectively, of such Granting Clauses as "(c)", "(d)" and "(e)", respectively:

"(b) All of its right, title and interest in and to the Authority Tax Revenues (as hereinafter defined) and its right to receive the Authority Tax Revenues, and all monies and securities in the Authority Tax Account of the Revenue Fund created under this Indenture; provided, that such security interest and lien shall be subject to the security interest in and lien upon the Local Tax (as defined in the Management Agreement) granted by the Authority to the Team pursuant to Article XXIII of the Management Agreement; and further provided, that the pledge, assignment, grant and lien provided in this clause (b) shall terminate on the Release Date;"

Section 1.3 Amendment of Section 3.5(a)(1) of the Original Indenture. Section 3.5(a)(1) of the Original Indenture is hereby amended to read as follows:

"(a)(1) A Certificate of an Authorized Officer setting forth, as of the time immediately after the delivery of such Additional Bonds and the payment, deposit or application of their proceeds (if any) in accordance with the Indenture,

- (i) the Debt Service Reserve Requirement,
- (ii) the Calculated Debt Service on all Outstanding Bonds (including the Additional Bonds) for the then current Fiscal Year and each future Fiscal Year except Fiscal Years for which no Debt Service payments with respect to Outstanding Bonds (including the Additional Bonds) are required,
- (iii) the Maximum Appropriation for the then current Fiscal Year and each future Fiscal Year except Fiscal Years for which no such Debt Service payments with respect to Outstanding Bonds (including the Additional Bonds) are required,
- (iv) that the Maximum Appropriation for the then current Fiscal Year and each succeeding Fiscal Year is not less than the Calculated Debt Service on the Outstanding Bonds (including the Additional Bonds) for that particular Fiscal Year,
- (v) (A) net proceeds of the tax imposed by the State Hotel Tax Act from which deposits to the Illinois Sports Facilities Fund may be made, for the Fiscal Year immediately preceding the then current Fiscal Year, and (B) the Projected Available Deposit Amount for each Fiscal Year thereafter for which Debt Service will be due with respect to Outstanding Bonds (including the Additional Bonds),
- (vi) that the Projected Available Deposit Amount for the Fiscal Year in which the Additional Bonds are proposed to be issued and for each Fiscal Year thereafter for which Debt Service will be due with respect to Outstanding Bonds (including the Additional Bonds to be issued) is not less than 135% of the sum of the State Advance Monies and the State Subsidy Monies to be deposited in the Illinois Sports Facilities Fund for each such Fiscal Year,
- (vii) that the amount of funds allocable to the City of Chicago, Illinois, from the Local Government Distributive Fund for the Fiscal Year immediately preceding the then current Fiscal Year, is not less than 135% of the City Subsidy Monies to be deposited in the Illinois Sports Facilities Fund for the then current and each succeeding Fiscal Year described in clause (ii) above, and,
- (viii) that the total annual amount of any Additional Revenue Source which may legally be used to make deposits to the Illinois Sports Facilities Fund is not less than 135% of the amount of such Additional

Revenue Source to be deposited to the Illinois Sports Facilities Fund and to be taken into account in determining the Maximum Appropriation certified pursuant to (iii) above for the then current Fiscal Year and each succeeding Fiscal Year described in clause (ii) above."

**Section 1.4 Deposit of Authority Tax Revenues With the Trustee.** Section 4.1 of the Original Indenture is hereby amended by adding the following two paragraphs to the end thereof:

"The Authority hereby covenants and agrees that the Authority shall collect, or cause to be collected, all authority Tax Revenues that it is entitled to receive and shall transfer to the Trustee any Authority Taxes it receives for deposit by the Trustee in the Authority Tax Revenues Account of the Revenue Fund and to be applied in accordance with the provisions of this Indenture."

"The obligation of the Authority to deposit Authority Tax Revenues with the Trustee, and the Trustee's use of the Authority Tax Revenues, is subject to the security interest in and lien upon the Local Tax (as defined in the Management Agreement) granted by the Authority to the Team pursuant to Article XXIII of the Management Agreement. After satisfying its obligations as provided in the Management Agreement, the Authority shall deposit with the Trustee all remaining Authority Tax Revenues and the Trustee shall hold and use those deposits as Revenues. The grant provided in paragraph (b) of the Granting Clauses of this Indenture and the deposit requirements of this section relating to Authority Tax Revenues shall terminate on the Release Date.

**Section 1.5 Amendment of Section 4.3 of the Original Indenture.** Section 4.3(c) of the Original Indenture is hereby amended to read as follows:

"(c) the Revenue Fund which shall be comprised of a Sports Facilities Fund Account, an Investment Earnings Account, an Authority Tax Revenues Account and an Other Revenues Account;"

**Section 1.6 Amendment of Section 4.6 of the Original Indenture.** Section 4.6 of the Original Indenture is hereby amended in the following respects:

(A) The first sentence of Section 4.6 of the Original Indenture is amended to read as follows:

As Sports Facilities Fund Revenues, Other Revenues and Investment Earnings required by Section 4.13 to be deposited in the Revenue Fund are received by the Trustee, it shall deposit them into the Sports Facilities Fund Revenues Account, the Other Revenues Account, the Investment Earnings Account and the Authority Tax Revenues Account, respectively.

(B) Subsection (a) of Section 4.6 of the Original Indenture shall be deleted and replaced with the following:

\* \* \*



(a) First, to the Bond Fund - Interest Account, an amount equal to one-eighth of all interest becoming due and payable during the then current Fiscal Year, on all Bonds then Outstanding, after first taking into account amounts already on deposit in and available for transfer to such Interest Account from any capitalized interest account established pursuant to any Supplemental Indenture, until the balance in such Interest Account is equal to such aggregate amount of interest due and payable during the then current Fiscal Year.

\* \* \*

(C) Subsection (f) of Section 4.6 of the Original Indenture shall be deleted and replaced with the following:

\* \* \*

“(f) Sixth, to the payment on a pro rata basis of any interest due and payable to each Debt Service Reserve Fund Facility Provider pursuant to any Debt Service Reserve Fund Facility Agreement.”

\* \* \*

(D) Section 4.6 of the Original Indenture is hereby amended by deleting the next to the last paragraph thereof and replacing it with the following paragraph:

\* \* \*

“The Trustee shall select the Revenues to be transferred as provided above from the various accounts of the Revenue Fund in the following order: first, from the Investment Earnings Account; second, from the Sports Facilities Fund Account; third, from the Authority Tax Revenues Account and fourth, from the Other Revenues Account.”

\* \* \*

Section 1.7 Amendment of Section 4.8 of the Original Indenture. Section 4.8 of the Original Indenture is hereby amended to read as follows:

4.8 Debt Service Reserve Fund. If any Debt Service Reserve Fund Facility secures only specific Bonds or one or more specific series of Bonds, then there shall be created within the Debt Service Reserve Fund a separate Debt Service Reserve Account for such series and such Debt Service Reserve Fund Facility and all amounts drawn on such Debt Service Reserve Fund Facility shall be deposited in such separate Debt Service Reserve Account within the Debt Service Reserve Fund. In addition, there shall be created a General Account within the Debt Service Reserve Fund for the deposit of monies or Investment Securities that are available to pay all Outstanding Bonds notwithstanding series designation or other characteristics. Whenever there are insufficient monies otherwise available hereunder to provide for the payment of principal and interest with respect to Outstanding Bonds and it is necessary to transfer monies from the Debt Service Reserve Fund, the Trustee shall first transfer monies from the General Account of the Debt Service Reserve Fund and, if thereafter necessary, draw on any Debt

Service Reserve Fund Facilities which secure all Bonds on a parity basis and transfer amounts thereafter received to the Bond Fund as provided below to pay principal and interest with respect to all Bonds, pro rata. Thereafter, the Trustee shall draw on Debt Service Reserve Fund Facilities and make the transfers described below for each series of Bonds and with respect to each Debt Service Reserve Account securing specific Bonds having due regard for, and abiding with, any restrictions on the use of monies derived from any Debt Service Reserve Fund Facility or Debt Service Reserve Account which secures only specific Bonds or a specific series of Bonds.

Monies on deposit in the Debt Service Reserve Fund and each Debt Service Reserve Account therein, to the extent available as above described, shall be disbursed only at the following times, in the following amounts and for the following purposes:

(a) To the Bond Fund-Interest Account, on any interest payment date, the amount necessary to provide an amount in that account equal to the interest due and payable on that date.

(b) To the Bond Fund-Principal Account, on any principal payment date, the amount necessary to provide an amount in that account equal to the principal on Serial Bonds due and payable on that date.

(c) To the Bond Fund-Redemption Account, on any Sinking Fund Payment Date, the amount necessary to provide an amount in that account sufficient to satisfy the applicable Sinking Fund Installment.

(d) To Debt Service Reserve Fund Facility Providers for reimbursement as described in Section 4.6(d)(i) and Section 4.6(d)(iii).

(e) To any escrow fund created in connection with the issuance of Additional Bonds which are refunding bonds and which is held by the trustee of the Bonds being refunded, all monies in excess of the Debt Service Reserve Requirement on the date of delivery of such Additional Bonds to the extent required in the related escrow agreement or as otherwise provided in the Supplemental Indenture relating to such Additional Bonds.

(f) To the Revenue Fund, on the first business day immediately prior to June 1 of each year, all monies on deposit in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement subject to the provisions of the penultimate paragraph of this Section 4.8. For purposes of this Section 4.8(f), all Investment Securities in the Debt Service Reserve Fund shall be valued as provided in the Tax Agreement (with respect to the Series 1999 Bonds) or Additional Bonds Tax Agreement (with respect to the Series 2001 Bonds).

Investment Earnings on the Debt Service Reserve Fund shall be retained in the Debt Service Reserve Fund (and in the applicable account therein) to the extent necessary to maintain the balance in the Debt Service Reserve Fund at the Debt Service Reserve Requirement. Excess Investment Earnings on the Debt Service Reserve Fund shall be transferred to the Bond Fund and applied as provided in Section 4.7.

The procurement and deposit of one or more Debt Service Reserve Fund Facilities shall be treated as a proper deposit in lieu of cash to the credit of the Debt Service Reserve Fund to the stated amount of such facility then in force and available to draw upon. Anything in the Indenture to the contrary notwithstanding, in the event such procurement and deposit results in monies on deposit in the Debt Service Reserve Fund being in excess of the Debt Service Reserve Requirement, then such excess monies shall be transferred to the Extraordinary Redemption Fund unless the Trustee receives an opinion of Bond Counsel to the effect that application of such monies to reimbursement obligations owed to the Debt Service Reserve Fund Facility Providers or transfer of such monies to the Revenue Fund or Project Fund and the intended use of such monies will not result in interest on the Tax-Exempt Bonds becoming includable in the gross income of the Holders thereof for federal income tax purposes, in which event such monies shall first be applied to reimbursement obligations, if any, owed to the Debt Service Reserve Fund Facility Providers, pro rata, and then shall be transferred to the Revenue Fund or Project Fund, as directed by the Authority.

Under no circumstances shall the Trustee draw or make a demand for payment with respect to a Debt Service Reserve Fund Facility in order to obtain funds (i) sufficient to pay the redemption price of Bonds called for redemption at the option of the Authority pursuant to Section 7.2 of the Original Indenture or (ii) to fund any escrow fund described in Section 4.8(e) hereof unless, in each case, the applicable Debt Service Reserve Fund Facility Provider consents to such action in writing.

In the event the Debt Service Reserve Requirement is at any time satisfied in whole or in part by the deposit of one or more Debt Service Reserve Fund Facilities, not less than five days prior to any date interest or principal is due on the Bonds or any Sinking Fund Payment Date, the Trustee shall determine whether it will be necessary to demand payment under or draw upon such Debt Service Reserve Fund Facilities in order to make any transfers required by subparagraphs (a), (b) or (c) above. The foregoing requirement shall be in addition to, and not in lieu of, any requirement with respect to a specific Debt Service Reserve Fund Facility either by the terms thereof or pursuant to the terms of any applicable Supplemental Indenture. If any such demand for payment or draw is necessary, the Trustee shall timely deliver a demand for payment under, or otherwise draw upon, all Debt Service Reserve Fund Facilities (and if more than one Debt Service Reserve Fund Facility is available to the Trustee, the Trustee shall draw on each Debt Service Reserve Fund Facility in an amount necessary to cure any deficiency in the Bond Fund with respect to the specific series of Bonds secured by such Debt Service Reserve Fund Facility or if more than one Debt Service Reserve Fund Facility secures the same Bonds, then the Trustee shall draw in the order of priority specified in the Debt Service Reserve Fund Facilities and the related Supplemental Indentures and if no order is so specified, the Trustee shall draw in the order directed by the Authorized Officer unless no such order is timely received, in which case in any order selected by the Trustee) at such times and to the extent necessary to permit monies on deposit in the Debt Service Reserve Fund (and each account therein) to be provided by such demand for payment or draw to be available for the purposes and on the dates as provided in subparagraphs (a), (b) and (c) above (a "Deficiency Drawing"). Prior to the expiration (other than expiration at final redemption or maturity of all Bonds secured thereby) of any Debt Service Reserve Fund Facility which is not renewed or replaced, the Trustee shall deliver a demand for payment, or otherwise draw upon, such Debt Service Reserve

Fund Facility in an amount equal to the lesser of (i) the amount necessary to cause the balance in the Debt Service Reserve Fund to equal the Debt Service Reserve Requirement or (ii) the stated amount (an "Expiration Drawing").

Section 1.8 Amendment of Section 4.12 of the Original Indenture. The last sentence of the first paragraph of Section 4.12 is hereby amended to read as follows:

"A copy of each such statement shall be furnished to the Authority and each Credit Provider."

Section 1.9 Amendment of Article IV of the Original Indenture. The Original Indenture is hereby amended by adding a new Section to Article IV to be designated and to read as follows:

"Section 4.15 Project Fund – Assistance Projects.

If an Additional Project is an Assistance Project, then the following paragraphs shall apply thereto in lieu of Section 4.5 of the Original Indenture and any reference to Section 4.5 elsewhere in the Indenture regarding an Assistance Project shall be deemed to refer to this Section 4.15.

The Trustee shall deposit Bond proceeds for each series of Additional Bonds issued for the purpose of paying costs associated with an Assistance Project in one or more separate accounts within the Project Fund as provided in the Supplemental Indenture relating to such Assisted Project. Monies within any separate account within the Project Fund shall be invested in Investment Securities in accordance with Section 4.11 hereof.

Amounts on deposit in any account within the Project Fund in connection with an Assistance Project shall be invested, applied, disbursed and transferred as provided in the Supplemental Indenture relating to the Assistance Project."

Section 1.10 Amendment of Article V of the Original Indenture. The Original Indenture is hereby amended by adding two new Sections to Article V to be designated and to read as follows:

"Section 5.3 Completion of Additional Project Which is an Assistance Project.

The provisions of this Section 5.3 shall apply to any Assistance Project in lieu of the provisions of Section 5.1 of the Original Indenture and any reference to such Section 5.1 elsewhere in the Indenture regarding an Assistance Project shall be deemed to refer to this Section 5.3.

In the event that the monies in the Project Fund and any other fund or account established for payment of Project Costs for an Assistance Project shall not be sufficient to pay the costs thereof in full, the Authority shall not be obligated to pay any such Project Costs.

The Authority covenants and agrees that immediately upon receipt it will cause to be delivered to the Trustee the certificate described in Section 5.4."

**Section 5.4 Certificate of Completion With Respect to Assistance Projects.**

The provisions of this Section 5.4 shall apply to any Assistance Project in lieu of the provisions of Section 5.2 of the Original Indenture and any reference to such Section 5.2 elsewhere in the Indenture regarding an Assistance Project shall be deemed to refer to this Section 5.4.

The completion, termination or abandonment of any Assistance Project shall be evidenced to the Trustee by a certificate signed by an authorized officer of the Assisted Governmental Owner or any other third party being provided assistance in connection therewith stating the date of completion, termination or abandonment and the total cost of such Assistance Project paid or to be paid for with the proceeds of the Bonds, and stating with respect to an Assistance Project financed with proceeds of Tax-Exempt Bonds, (a) that 100% of the disbursements from the related Project Account of the Project Fund, after taking into account amounts theretofore disbursed from the related Project Account of the Project Fund and amounts, if any, to be disbursed from the related Project Account of the Project Fund after the date of such certificate, have been used respectively, in compliance with the representations, warranties and covenants in Section 6.12 hereof and in the Additional Bonds Tax Agreement and (b) such additional certifications as may be necessary to ensure compliance with such representations, warranties and covenants, which additional certifications shall be set forth in the Supplemental Indenture relating to such Tax-Exempt Bonds. Notwithstanding the foregoing, such certificate may state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being."

**Section 1.11 Amendment of Section 6.14 of the Original Indenture.** Section 6.14 of the Original Indenture is hereby amended by deleting the second paragraph thereof and replacing such paragraph with the following:

Notwithstanding anything to the contrary in this Indenture, the Authority agrees that it will not replace or terminate the Debt Service Reserve Fund Facility (Series 1999/2001) while any Series 1999 Bonds are Outstanding, without the consent of the Insurer and, while the Series 2001 Bonds are Outstanding, without the consent of the Series 2001 Insurer.

**Section 1.12 Amendment of Section 7.4 of the Original Indenture.** Section 7.3 of the Original Indenture is hereby amended to read as follows:

**7.4 Selection of Bonds to be Redeemed.** When redemption is made pursuant to Section 7.4 and whenever less than all of the Outstanding Bonds of one maturity are redeemed pursuant to Section 7.2, the particular Bonds or portions of Bonds of particular maturities to be redeemed shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem

fair and appropriate; provided, however, that the portion of any Bond to be redeemed shall be in Authorized Denominations.”

Section 1.13 Amendment of Section 8.1(f) of the Original Indenture. Section 8.1(f) of the Original Indenture is hereby amended to read as follows:

“(f) the occurrence of an Event of Default under any Debt Service Reserve Fund Facility Agreement.”

Section 1.14 Amendment of Section 8.2 of the Original Indenture. Section 8.2 of the Original Indenture is hereby amended to read as follows:

“8.2 Acceleration. Upon the happening and continuance of any Event of Default, then and in every such case the Trustee may declare, and upon the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds shall declare, the principal of all the Outstanding Bonds, and the interest accrued thereon, to be due and payable immediately; and upon any such declaration the same shall be immediately due and payable; provided, that (a) no such declaration may be made so long as the Insurance Policy is in effect and the Insurer is not in default thereunder, and (b) no such declaration may be made so long as the Bond Insurance Policy (Series 2001) is in effect and the Series 2001 Insurer is not in default. The right or obligation of the Trustee to make such declaration, however, shall be subject to the condition that if, at any time after such declaration but before a judgment has been entered or before the Bonds have matured by their terms, whichever has occurred first, all overdue installments of interest and the reasonable and proper fees, charges, expenses and liabilities of the Trustee, and all other sums then payable by the Authority under this Indenture (except the principal of, and interest accrued since the next preceding interest payment date on, the Bonds due and payable solely by virtue of such declaration) shall either be paid by or for the account of the Authority or provision satisfactory to the Trustee shall have been made for such payments, and all Events of Default (other than the payment of principal and interest due and payable solely by reason of such declaration) shall be made good or be secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate shall be made therefor, then and in every such case, any such declaration shall be deemed to be rescinded and any such Event of Default and its consequences shall be deemed to be annulled, but no such rescission and annulment shall extend to or affect any subsequent Event of Default or impair or exhaust any resulting right or power.”

Section 1.15 Amendment of Section 8.3(e) of the Original Indenture. Subparagraph (5) of Section 8.3 of the Original Indenture is hereby amended to read as follows:

“(5) To the payment of interest or any other amounts due and payable to any Debt Service Reserve Fund Facility Provider pursuant to any Debt Service Reserve Fund Facility Agreement (or if insufficient, on a pro rata basis).”

Section 1.16 Amendment of Section 8.4 of the Original Indenture. The first paragraph of Section 8.4 of the Original Indenture is hereby amended to read as follows:

“Upon the happening and continuance of any Event of Default then and in every such case the Trustee with the consent of the Insurer (so long as any Series 1999 Bonds remain Outstanding) and the Series 2001 Insurer (so long as any Series

2001 Bonds remain Outstanding), in each case other than with respect to actions pursuant to Section 8.10, which consent shall not be unreasonably withheld, may proceed, and upon the written request of the Holders of not less than 25% in principal amount of the Outstanding Bonds shall proceed, subject to the provisions of Section 8.5 relating to the Trustee's right to indemnity (provided that no indemnification shall be required with respect to acceleration of maturities pursuant to Section 8.2 or any actions by the Trustee pursuant to the last paragraph of Section 4.8 or pursuant to Section 8.10), to protect and enforce its rights and the rights of the Bondholders under the Authority Act and under this Indenture and under any Debt Service Reserve Fund Facilities by such suits, actions or special proceedings in equity or at law, or by proceedings in the office of any board or officer having jurisdiction, either in mandamus or for the specific performance of any covenant or agreement contained therein or in aid of execution of any power herein granted or for the enforcement of any proper legal or equitable remedy, as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce such rights. Upon the occurrence of an Event of Default under Section 8.1(f), the Trustee agrees to, at the direction of the applicable Debt Service Reserve Fund Facility Provider, enforce by mandamus, suit or other proceeding at law or in equity the covenants and agreements of the Authority in the related Debt Service Reserve Fund Facility Agreement."

**Section 1.17 Amendment of Section 8.10 of the Original Indenture.** Section 8.10 of the Original Indenture is hereby amended by adding the following paragraph to the end thereof:

"Not less than two days prior to any date interest or principal is due on the Series 2001 Bonds, the Trustee shall determine whether it has or will have sufficient monies in the Bond Fund to make the payments to the Holders of Series 2001 Bonds required by Section 4.7. In the event such monies are or will be insufficient to make such payments, the Trustee shall proceed to make a demand for payment and take such steps as are necessary to obtain the benefits of the Bond Insurance Policy (Series 2001), in the manner and to the extent provided in the First Supplemental Indenture and the Bond Insurance Policy (Series 2001) and shall take such other actions as may be necessary to enforce the obligations of the Series 2001 Insurer under and obtain the benefits of the Bond Insurance Policy (Series 2001)."

**Section 1.18 Amendment of Section 8.11 of the Original Indenture.** Section 8.11, including the caption thereof, is hereby amended to read as follows:

**"8.11 Limitation of Rights of the Insurer, Series 2001 Insurer and Debt Service Reserve Fund Facility Providers.** The other provisions of this Indenture notwithstanding, (a) neither the Insurer nor the Series 2001 Insurer shall have any rights hereunder, other than rights as the subrogee of any Bondholder which it may have under the Insurance Policy or the Bond Insurance Policy (Series 2001), as the case may be, if the Insurer or the Series 2001 Insurer, as the case may be, has failed to perform any of its obligations under the Insurance Policy or the Bond Insurance Policy (Series 2001), as the case may be, or has been declared insolvent or bankrupt by a court of competent jurisdiction, an order or decree shall have been entered appointing a receiver, receivers, custodian or

custodians for any of its assets or revenues, or any proceeding shall be instituted with the consent or acquiescence of the Insurer or the Series 2001 Insurer, as the case may be, for the purpose of effecting a composition between the Insurer or the Series 2001 Insurer, as the case may be, and its creditors or for the purpose of adjusting the claims of such creditors, the Insurer or the Series 2001 Insurer, as the case may be, makes any assignment for the benefit of its creditors or the Insurer or the Series 2001 Insurer, as the case may be, is generally not paying its debts as such debts become due or the Insurer or the Series 2001 Insurer, as the case may be, files a petition in bankruptcy or under Title 11 of the United States Code, as amended, or if the Insurance Policy or the Bond Insurance Policy (Series 2001), as the case may be, is no longer in effect; and (b) a Debt Service Reserve Fund Facility Provider shall have no rights hereunder, other than rights as the subrogee of any Bondholder which it may have in connection with its Debt Service Reserve Fund Facility, if the Debt Service Reserve Fund Facility Provider has failed to perform any of its obligations under its Debt Service Reserve Fund Facility or has been declared insolvent or bankrupt by a court of competent jurisdiction, an order or decree shall have been entered appointing a receiver, receivers, custodian or custodians for any of its assets or revenues, or any proceeding shall be instituted with the consent or acquiescence of the Debt Service Reserve Fund Facility Provider for the purpose of effecting a composition between the Debt Service Reserve Fund Facility Provider and its creditors or for the purpose of adjusting the claims of such creditors, the Debt Service Reserve Fund Facility Provider makes any assignment for the benefit of its creditors or the Debt Service Reserve Fund Facility Provider is generally not paying its debts as such debts become due or the Debt Service Reserve Fund Facility Provider files a petition in bankruptcy or under Title 11 of the United States Code, as amended, or if the Debt Service Reserve Fund Facility is no longer in effect."

**Section 1.19 Amendment of Section 11.7 of the Original Indenture.** Section 11.7 of the Original Indenture is hereby amended by adding the following paragraph to the end thereof:

"Subject to the provisions of Section 8.11 hereof, the Series 2001 Insurer is deemed to be the Holder of all Series 2001 Bonds for the following purposes and during the following times: (a) at all times for the purpose of the execution and delivery of a supplemental indenture or agreement relating to any amendment or modification of the Indenture, other than an amendment or modification specified in the second sentence of Section 11.2 hereof, (b) at all times with respect to the initiation by the Series 2001 Bondholders of any action to be taken by the Trustee at the request of such Series 2001 Bondholders, which under the Indenture requires the written approval or consent of or permits initiation by the Holders of a specified principal amount of Bonds then outstanding; and (c) following the occurrence of an Event of Default relating to the Series 2001 Bonds for all other purposes."

**Section 1.20 Amendment of Exhibit A to the Original Indenture.** The Original Indenture is hereby amended by deleting all of the text to Exhibit A thereto and inserting the following in lieu thereof:



## EXHIBIT A

- (1) Cash (insured at all times by the Federal Deposit Insurance Corporation or otherwise collateralized with obligations described in paragraph (2) below), or
- (2) Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.
- (3) Senior debt obligations of other Government Sponsored Agencies approved by The Series 2001 Insurer.
- (4) Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
  - Export-Import Bank
  - Farm Credit System Financial Assistance Corporation
  - Rural Economic Community Development Administration (formerly the Farmers Home Administration)
  - General Services Administration
  - U.S. Maritime Administration
  - Small Business Administration
  - Government National Mortgage Association (GNMA)
  - U.S. Department of Housing & Urban Development (PHA's)
  - Federal Housing Administration
  - Federal Financing Bank;
- (5) Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:
  - Senior debt obligations rated "Aaa" by Moody's and "AAA" by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
  - Obligations of the Resolution Funding Corporation (REFCORP)
  - Senior debt obligations of the Federal Home Loan Bank System
  - Senior debt obligations of other Government Sponsored Agencies approved by the Series 2001 Insurer;
- (6) U.S. dollar denominated deposit accounts, federal funds and bankers' acceptances with domestic commercial banks which have a rating on their short-term certificates of deposit on the date of purchase of "P-1" by Moody's and "A-1+" by S&P and maturing no more than 360 calendar days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);
- (7) Commercial paper which is rated at the time of purchase in the single highest classification, "P-1" by Moody's and "A-1+" by S&P and which matures not more than 270 calendar days after the date of purchase;
- (8) Investments in a money market fund rated "AAAm" or "AAAm-G" or better by S&P;

- (9) Pre-refunded municipal obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and
- (A) which are rated, based on an irrevocable escrow account or fund (the "escrow"), in the highest rating category of S&P and Moody's or any successors thereto; or
  - (B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph (2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate;
- (10) Municipal obligations rated "Aaa/AAA" or general obligations of States with a rating of at least "A2/A" or higher by both Moody's and S&P.
- (11) Investment agreements approved in writing by the Series 2001 Insurer, supported by appropriate opinions of counsel; and
- (12) Other forms of investments (including prepurchase agreements) approved in writing by the Series 2001 Insurer.

Section 1.21 Amendment of Section 12.1(e) of the Original Indenture. Section 12.1(e) of the Original Indenture is hereby amended and a new subsection 12.1(f) is hereby added to read as follows:

"(e) Anything in this Indenture to the contrary notwithstanding, the lien created by this Indenture for the benefit of a Debt Service Reserve Fund Facility Provider shall not be discharged and monies held by the Trustee hereunder in trust shall not be paid over to the Authority until such Debt Service Reserve Fund Facility Provider has been reimbursed in full for any amounts paid under the applicable Debt Service Reserve Fund Facility and all amounts owed to such Debt Service Reserve Fund Facility Provider under the applicable Financial Guaranty Agreement have been paid in full."

"(f) Anything in this Indenture to the contrary notwithstanding, the lien created by this Indenture for the benefit of any Credit Provider not described in (e) above shall not be discharged and monies held by the Trustee hereunder in trust shall not be paid over to the Authority until any such Credit Provider has been paid all amounts owed to such Credit Provider hereunder or with respect hereto."

**Section 1.22 Amendment of Section 12.5 of the Original Indenture.** Section 12.5 of the Original Indenture is hereby amended to read as follows:

"Nothing in this Indenture expressed or implied is intended or shall be construed to confer upon, or to give to, any person or corporation, other than the Authority, the Trustee, the Credit Providers and Holders of the Bonds any right, remedy or claim under or by reason of this Indenture or any covenant, condition or stipulation thereof; and all the covenants, stipulations, promises and agreements in this Indenture contained by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the Credit Providers and the Holders of the Bonds. The covenants, stipulations, promises and agreements in this Indenture which benefit any Credit Provider shall be enforceable thereby."

**Section 1.23 Authority for Amendment of the Original Indenture.**

The Authority and the Trustee hereby covenant, represent and agree that the amendments to the Original Indenture contained in this Article One are authorized and permitted by Section 10.1 of the Original Indenture, have been consented to by MBIA Insurance Corporation as required by Sections 11.2, 11.4 and 11.7 of the Original Indenture and, except as described above, do not otherwise require the consent of or on behalf of any Holders of Outstanding Bonds or any other person.

**Section 1.24 Effective Date.**

The amendments and supplements to the Original Indenture as set forth in this Article One shall take effect immediately upon the later to occur of (a) the execution and delivery hereof by the Authority and the Trustee and (b) the receipt by the Trustee of a consent of the Insurer in the form attached hereto as Exhibit D.

## ARTICLE TWO

### DEFINITIONS, EXHIBITS AND GENERAL PROVISIONS

#### Section 2.1 Definitions Generally.

All terms capitalized but not defined in Section 1.2 hereof or elsewhere in this First Supplemental Indenture shall have the meanings assigned to such terms in the Original Indenture, as amended and supplemented hereby.

#### Section 2.2 Additional Definitions Applicable to the First Supplemental Indenture.

In this First Supplemental Indenture, the following terms have the following meanings unless the context clearly requires otherwise:

**"Bond Insurance Policy (Series 2001)"** means the financial guaranty insurance policy dated October 4, 2001 and designated as Policy Number 18681 BE, issued by the Series 2001 Insurer insuring the payment when due of the principal of and interest on all of the Series 2001 Bonds.

**"Bond Purchase Agreement"** means the Contract of Purchase dated October 12, 2001 between the Authority and George K. Baum & Company on behalf of itself and the other underwriters therein specified.

**"Capitalized Interest Account"**, for the purpose of this First Supplemental Indenture only, means the Series 2001 Capitalized Interest Account established within the Bond Fund as provided in Section 6.1(A) hereof.

**"Chicago Park District"**, for the purpose of this First Supplemental Indenture of Trust only, means the Chicago Park District, a body politic and corporate, unit of local government and park district, organized and existing under the laws of the State of Illinois.

**"Club"** means the Chicago Bears Football Club, Inc., a Delaware corporation and its successors and assigns.

**"Cost of Issuance Account,"** for the purpose of this First Supplemental Indenture only, means the Series 2001 Cost of Issuance Account established within the Cost of Issuance Fund as provided in Section 6.1(A) hereof.

**"Debt Service Reserve Account"**, for the purpose of this First Supplemental Indenture only, means the Series 1999/2001 Debt Service Reserve Account established within the Debt Service Reserve Fund as provided in Section 6.1(A) hereof.

**"Debt Service Reserve Fund Facility (Series 1999/2001)"** means the Debt Service Reserve Fund Facility designated as Policy Number SB 1280 BE and dated the Delivery Date, issued by the Debt Service Reserve Fund Facility Provider (Series 1999/2001) in the principal amount of \$44,254,875, and any Debt Service Reserve Fund Facility issued in replacement thereof and securing Outstanding Bonds under the Indenture.

**"Debt Service Reserve Fund Facility Providers"** means (a) the Debt Service Reserve Fund Facility Provider (Series 1999/2001) and (b) the Debt Service Reserve Fund Facility Provider with respect to any additional or replacement Debt Service Reserve Fund Facility.

**"Debt Service Reserve Fund Facility Provider (Series 1999/2001)"** means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, or any successor thereto, in its capacity as issuer of the Debt Service Reserve Fund Facility (Series 1999/2001).

**"Debt Service Reserve Fund Facility Agreement (Series 1999/2001)"** means the Guaranty Agreement dated as of September 1, 2001 between the Debt Service Reserve Fund Facility Provider (Series 1999/2001) and the Authority, as now or hereafter amended or supplemented.

**"Delivery Date"** as used with respect to the Series 2001 Bonds means October 12, 2001, the date of original delivery of the Series 2001 Bonds authorized to be issued hereunder to the Original Purchaser.

**"Development Assistance Agreement"** means the Development Assistance Agreement dated as of August 1, 2001 among the Authority, the Chicago Park District and the Club, as now or hereafter amended or supplemented.

**"Disbursement Agreement"**, for the purpose of this First Supplemental Indenture only, means the Construction Disbursement Agreement dated as of August 1, 2001, among the Chicago Park District, the Authority, the Chicago Bears Football Club, Inc. and the Disbursing Agent, as now or hereafter amended or supplemented.

**"Disbursing Agent"** means LaSalle Bank National Association, a national banking association or its successor, as Agent under the Disbursement Agreement.

**"DTC"** means The Depository Trust Company, New York, New York, as Depository for the Series 2001 Bonds, and its successors and assigns.

**"DTC Participants"** means those broker-dealers, banks and other financial institutions from time to time for which DTC holds, as Depository, Series 2001 Bonds issued under this First Supplemental Indenture.

**"First Supplemental Indenture"** means the First Supplemental Indenture of Trust dated as of September 1, 2001, between the Authority and the Trustee, as such First Supplemental Indenture may, from time to time, as amended or supplemented.

**"Indenture"** means the Original Indenture, as supplemented by this First Supplemental Indenture, each as may from time to time be amended or supplemented.

**"Interest Payment Dates"** for all of the Series 2001 Bonds means June 15 and December 15 of each year, commencing December 15, 2001 with respect to Series 2001 Bonds which are Current Interest Bonds and otherwise as set forth with more specificity in Section 3.1 hereof with respect to Series 2001 bonds which are Capital Appreciation Bonds and Conversion Bonds.

**"Original Indenture"** means the Indenture of Trust by and between the Authority and the Trustee dated as of June 1, 1999.

**"Original Purchaser"** means the underwriters listed in the Bond Purchase Agreement.

**"Project Account"**, for the purpose of this First Supplemental Indenture only, means the Project Account established within the Project Fund as provided in Section 6.1(A) hereof.

**"Project Earnings Account"**, for the purpose of this First Supplemental Indenture only, means the Project Earnings Account established within the Project Fund as provided in Section 6.1 hereof.

**"Rebate Account"**, for the purpose of this First Supplemental Indenture only, means the Rebate Account established within the Bond Fund as provided in Section 6.1(A) hereof.

**"Series 2001 Bonds"** means the \$398,998,040.45 aggregate original principal amount Sports Facilities Bond (State Tax Supported) Bonds, Series 2001, authorized to be issued under this First Supplemental Indenture.

**"Series 2001 Improvements"**, for the purpose of this First Supplemental Indenture only, means the costs of designing, developing, establishing, constructing, erecting, acquiring, readapting, repairing, reconstructing, renovating, remodeling, adding to, extending, improving, equipping, operating and maintaining certain lakefront facilities located in the City of Chicago described in Exhibit E to this First Supplemental Indenture, and such other purposes or costs as may be permitted under the Authority Act, including any cost or undertaking which constitutes an "Additional Project" as defined in the Indenture.

**"Series 2001 Insurer"** means Ambac Assurance Corporation, a Wisconsin-domiciled stock insurance company, or any successor thereto, in its capacity as the issuer of the Bond Insurance Policy (Series 2001).

**"Sinking Fund Payment Dates"**, for the purpose of this First Supplemental Indenture only, means the dates specified in Section 4.1(A)(2) and (C)(3) hereof.

### ARTICLE THREE

#### THE SERIES 2001 BONDS

##### Section 3.1 Purposes, Type, Authorized Amounts and Forms of Series 2001 Bonds.

(A) Pursuant to the Authority Act and subject to and pursuant to the provisions of the Indenture (including this First Supplemental Indenture), Bonds of the Authority, each constituting a Series 2001 Bond as mentioned and described in this First Supplemental Indenture, are hereby authorized to be issued in the original aggregate principal amount of \$398,998,040.45 for the purpose of financing a portion of the cost of the Series 2001 Improvements. The Series 2001 Bonds are special obligations of the Authority payable from and secured by the pledge of Revenues and certain other monies as provided in this Indenture. The Series 2001 Bonds shall not be indebtedness of the City of Chicago, Illinois, of the Chicago Park District, of the State of Illinois, or of any political subdivision of the State of Illinois other than the Authority. The

Bonds are not general obligations of the State of Illinois, the City of Chicago, Illinois or the Chicago Park District and are not secured by a pledge of the full faith and credit of the State of Illinois, the City of Chicago, Illinois or the Chicago Park District and the Holders may not require the levy or imposition by the State of Illinois, the City of Chicago, Illinois or the Chicago Park District of any taxes or, except as provided in the Authority Act, the application of other State of Illinois or City of Chicago, Illinois revenues or funds to the payment of the Series 2001 Bonds.

(B) Each Series 2001 Bond issued under this First Supplemental Indenture shall be designated as a "Illinois Sports Facilities Authority Sports Facilities Bond (State Tax Supported) Series 2001". The Series 2001 Bonds shall be issued only as fully registered Bonds in Authorized Denominations (but no single Series 2001 Bond shall represent principal maturing on more than one date) and shall be numbered consecutively from 1 upward but need not be authenticated or delivered in consecutive order. The Series 2001 Bonds shall be substantially in the form set forth in Exhibits A, B and C hereto with such variations, omissions or insertions as are required or permitted by the Indenture. A statement of insurance relating to the Bond Insurance Policy (Series 2001) may be printed on the Series 2001 Bonds.

(C) The principal on maturity or Redemption Price of the Bonds shall be payable upon presentation and surrender of the Bonds at the designated corporate trust office of the Trustee. Interest on each Bond shall be paid by check or draft of the Trustee mailed on the interest payment date to the person who is the Bondholder at the close of business on the first day of the calendar month (the "Record Date") in which the applicable interest payment date occurs.

The principal of and interest on the Bonds are payable in lawful money of the United States of America. No interest shall accrue on any Bond after its maturity, or, if it has been called for redemption, its Redemption Date unless it shall have been presented for payment at maturity or upon the Redemption Date and shall not then have been paid.

The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of its Chairman and attested by the manual or facsimile signature of its Secretary, and its seal (or a facsimile thereof) shall be impressed, imprinted, engraved or otherwise reproduced thereon. In case any one or more of the officers who have signed or sealed any of the Bonds shall cease to be such officer before the Bonds so signed and sealed shall have been authenticated and delivered by the Trustee, such Bonds may, nevertheless, be authenticated and delivered as herein provided, and may be issued as if the persons who signed or sealed such Bonds had not ceased to hold such offices. Any Bond may be signed and sealed on behalf of the Authority by such persons as at the time of the execution of such Bonds shall be duly authorized or hold the proper office in the Authority although at the date borne by the Bonds such persons may not have been so authorized or have held such office.

(D) Current Interest Bonds. \$187,835,000 aggregate original principal amount of the Series 2001 Bonds shall be Current Interest Bonds. The Series 2001 Current Interest Bonds shall:

- (1) authenticated and delivered prior to December 15, 2001 shall be dated the Delivery Date. Series 2001 Bonds authenticated and delivered on or after December 15, 2001 shall be dated the June 15 or December 15 preceding the

date of their authentication and delivery to which interest has been paid or duly provided for, except Series 2001 Bonds authenticated and delivered on a June 15 or December 15 to which interest has been paid or duly provided for shall be dated that June 15 or December 15. If at any time interest due on a Series 2001 Bond shall not have been paid in full, then such Series 2001 Bond shall be dated and bear interest from the date to which interest on such Series 2001 Bond has been paid in full;

(2) be payable as to interest on June 15 and December 15 of each year commencing December 15, 2001;

(3) be subject to redemption on the dates, upon the terms and conditions and at the prices specified in Article Four hereof;

(4) mature on June 15 in the amounts and shall bear interest from their date, until paid, at the rates set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2032	\$187,835,000	5%

(E) Capital Appreciation Bonds (General). \$69,995,648.05 aggregate original principal amount of the Series 2001 Bonds shall be Capital Appreciation Bonds. The Series 2001 Capital Appreciation Bonds shall:

(1) be dated the Delivery Date;

(2) have the Accreted Value at maturity, mature on June 15 of the years, bear interest from the date of issuance thereof at the rates per cent per annum compounded semi-annually on each June 15 and December 15 (based on a year of 360 days consisting of twelve 30 days months), commencing December 15, 2001 which will provide the yields to maturity, as set forth in the following table:



**TABLE OF ORIGINAL PRINCIPAL AMOUNT OF  
CAPITAL APPRECIATION BONDS DUE JUNE 15 OF THE YEARS LISTED**

MATURITY (JUNE 15)	TOTAL ORIGINAL PRINCIPAL AMOUNT	ORIGINAL PRINCIPAL AMOUNT PER \$5,000 ACCRETED VALUE AT MATURITY	TOTAL ACCRETED VALUE AT MATURITY	YIELD TO MATURITY
2008	\$ 136,387.80	\$ 3,788.55	\$ 180,000	4.20%
2009	1,096,032.75	3,593.55	1,525,000	4.35
2010	2,010,315.90	3,413.10	2,945,000	4.45
2011	1,167,979.40	3,235.40	1,805,000	4.55
2012	2,044,714.60	3,060.95	3,340,000	4.65
2013	2,862,354.60	2,873.85	4,980,000	4.80
2014	3,624,700.80	2,696.95	6,720,000	4.93
2015	4,344,475.80	2,534.70	8,570,000	5.03
2016	5,016,736.00	2,377.60	10,550,000	5.13
2017	5,627,075.20	2,225.90	12,640,000	5.23
2018	3,628,577.40	1,220.10	14,870,000	8.64
2019	3,637,122.80	1,054.85	17,240,000	9.00
2020	3,817,434.40	965.95	19,760,000	9.00
2021	3,968,975.85	884.55	22,435,000	9.00
2022	4,095,360.00	810.00	25,280,000	9.00
2023	4,199,046.75	741.75	28,305,000	9.00
2024	4,280,633.50	679.25	31,510,000	9.00
2025	4,355,244.00	622.00	35,010,000	9.00
2026	10,082,480.50	1,304.50	38,645,000	5.52

(3) be subject to redemption at maturity at a Redemption Price equal to their Accreted Value at maturity.

(4) The Accreted Value per \$5,000 maturity amount of each Capital Appreciation Bond on any June 15 or December 15 is the original principal amount of such Bond with accrued interest thereon as set forth in the immediately following table, and with respect to any date other than June 15 or December 15 the Accreted Value shall be determined conclusively by the Trustee or a certified public accountant selected by the Trustee, by interpolating such Accreted Value, using the straight line method, by reference to the Accreted Values on the June 15 or December 15 immediately prior to and immediately subsequent to such date, and the number of days (based on a year of 360 days consisting of twelve 30 day months) elapsed since the June 15 or December 15 immediately prior to such date, and applying the formula contained in the definition of Accreted Value set forth in the Original Indenture. Interest on the Series 2001 Bonds which are Capital Appreciation Bonds is payable only at maturity.

TABLE OF ACCRETED VALUE PER \$5,000  
Maturity Amount of Capital Appreciation Bonds  
Due June 15 of the Years Listed

With respect to each of the Series 2001 Bonds due June 15, of the respective years indicated below, the Accreted Values per \$5,000 of maturity are shown for the dates indicated.

DATE	2008	2009	2010	2011	2012	2013	2014
10/12/01	\$3,788.5	\$3,593.55	\$3,413.1	\$3,235.4	\$3,060.9	\$2,873.85	\$2,696.9
12/15/01	3,816.24	3,620.76	3,439.53	3,260.99	3,085.70	2,897.82	2,720.08
06/15/02	3,896.38	3,699.52	3,516.06	3,335.18	3,157.44	2,967.36	2,787.13
12/15/02	3,978.20	3,779.98	3,594.29	3,411.05	3,230.85	3,038.58	2,855.83
06/15/03	4,061.74	3,862.20	3,674.26	3,488.66	3,305.97	3,111.51	2,926.23
12/15/03	4,147.04	3,946.20	3,756.02	3,568.02	3,382.83	3,186.18	2,998.36
06/15/04	4,234.13	4,032.03	3,839.59	3,649.20	3,461.48	3,262.65	3,072.27
12/15/04	4,323.05	4,119.72	3,925.02	3,732.22	3,541.96	3,340.96	3,148.00
06/15/05	4,413.83	4,209.33	4,012.35	3,817.12	3,624.31	3,421.14	3,225.60
12/15/05	4,506.52	4,300.88	4,101.62	3,903.96	3,708.58	3,503.25	3,305.11
06/15/06	4,601.16	4,394.43	4,192.89	3,992.78	3,794.80	3,587.32	3,386.58
12/15/06	4,697.78	4,490.00	4,286.18	4,083.61	3,883.03	3,673.42	3,470.06
06/15/07	4,796.43	4,587.66	4,381.55	4,176.52	3,973.31	3,761.58	3,555.60
12/15/07	4,897.16	4,687.44	4,479.03	4,271.53	4,065.69	3,851.86	3,643.24
06/15/08	5,000.00	4,789.40	4,578.69	4,368.71	4,160.22	3,944.30	3,733.05
12/15/08		4,893.56	4,680.57	4,468.10	4,256.94	4,038.97	3,825.07
06/15/09		5,000.00	4,784.71	4,569.75	4,355.92	4,135.90	3,919.35
12/15/09			4,891.17	4,673.71	4,457.19	4,235.16	4,015.97
06/15/10			5,000.00	4,780.03	4,560.82	4,336.81	4,114.96
12/15/10				4,888.78	4,666.86	4,440.89	4,216.39
06/15/11				5,000.00	4,775.36	4,547.47	4,320.33
12/15/11					4,886.39	4,656.61	4,426.82
06/15/12					5,000.00	4,768.37	4,535.95
12/15/12						4,882.81	4,647.76
06/15/13						5,000.00	4,762.32
12/15/13							4,879.72
06/15/14							5,000.00

DATE	2015	2016	2017	2018	2019	2020	2021
10/12/01	\$2,534.70	\$2,377.60	\$2,225.90	\$1,220.10	\$1,054.85	\$965.95	\$884.55
12/15/01	2,556.88	2,398.80	2,246.12	1,238.34	1,071.27	981.00	893.33
06/15/02	2,621.18	2,460.33	2,304.86	1,291.84	1,119.48	1,025.14	938.75
12/15/02	2,687.10	2,523.43	2,365.13	1,347.64	1,169.86	1,071.27	981.00
06/15/03	2,754.69	2,588.16	2,426.98	1,405.86	1,222.50	1,119.48	1,025.14
12/15/03	2,823.97	2,654.55	2,490.45	1,466.60	1,227.51	1,169.86	1,071.27
06/15/04	2,894.99	2,722.64	2,555.57	1,529.95	1,335.00	1,222.50	1,119.48
12/15/04	2,967.80	2,792.47	2,622.40	1,596.05	1,395.08	1,277.51	1,169.86
06/15/05	3,042.44	2,864.10	2,690.97	1,665.00	1,457.85	1,335.00	1,222.50
12/15/05	3,118.95	2,937.56	2,761.34	1,736.92	1,523.46	1,395.08	1,277.51
06/15/06	3,197.40	3,012.91	2,833.55	1,811.96	1,592.01	1,457.85	1,335.00
12/15/06	3,277.81	3,090.19	2,907.65	1,890.23	1,663.65	1,523.46	1,395.08
06/15/07	3,360.25	3,169.46	2,983.69	1,971.89	1,738.52	1,592.01	1,457.85
12/15/07	3,444.76	3,250.75	3,061.71	2,057.08	1,816.75	1,663.65	1,523.46
06/15/08	3,531.39	3,334.13	3,141.77	2,145.94	1,898.50	1,738.52	1,592.01
12/15/08	3,620.21	3,419.65	3,223.93	2,238.65	1,983.94	1,816.75	1,663.65
06/15/09	3,711.26	3,507.37	3,308.24	2,335.36	2,073.21	1,898.50	1,738.52
12/15/09	3,804.59	3,597.33	3,394.75	2,436.25	2,166.51	1,983.94	1,816.75
06/15/10	3,900.28	3,689.60	3,483.52	2,541.49	2,264.00	2,073.21	1,898.50
12/15/10	3,998.37	3,784.24	3,574.61	2,651.28	2,365.88	2,166.51	1,983.94
06/15/11	4,098.93	3,881.31	3,668.09	2,765.82	2,472.35	2,264.00	2,073.21
12/15/11	4,202.02	3,980.86	3,764.01	2,885.30	2,583.60	2,365.88	2,166.51
06/15/12	4,307.70	4,082.97	3,862.44	3,009.95	2,699.86	2,472.35	2,264.00
12/15/12	4,416.04	4,187.70	3,963.44	3,139.98	2,821.36	2,583.60	2,365.88
06/15/13	4,527.10	4,295.12	4,067.08	3,275.63	2,948.32	2,699.86	2,472.35
12/15/13	4,640.96	4,405.29	4,173.44	3,417.13	3,080.99	2,821.36	2,583.60
06/15/14	4,757.68	4,518.28	4,282.57	3,564.75	3,219.64	2,948.32	2,699.86
12/15/14	4,877.34	4,634.18	4,394.56	3,718.75	3,364.52	3,080.99	2,821.36
06/15/15	5,000.00	4,753.04	4,509.48	3,879.40	3,515.93	3,219.64	2,948.32
12/15/15		4,874.96	4,627.40	4,046.99	3,674.14	3,364.52	3,080.99
06/15/16		5,000.00	4,748.41	4,221.82	3,839.48	3,515.93	3,219.64
12/15/16			4,872.58	4,404.20	4,012.26	3,674.14	3,364.52
06/15/17			5,000.00	4,594.46	4,192.81	3,839.48	3,515.93
12/15/17				4,792.94	4,381.48	4,012.26	3,674.14
06/15/18				5,000.00	4,578.65	4,192.81	3,839.48
12/15/18					4,784.69	4,381.48	4,012.26
06/15/19					5,000.00	4,578.65	4,192.81
12/15/19						4,784.69	4,381.48
06/15/20						5,000.00	4,578.65
12/15/20							4,784.69
06/15/21							5,000.00

DATE	2022	2023	2024	2025	2026
10/12/01	\$810.00	\$741.75	\$679.25	\$622.00	\$1,304.50
12/15/01	822.63	753.30	689.82	631.69	1,317.01
06/15/02	859.64	787.20	720.86	660.12	1,353.36
12/15/02	898.33	822.63	753.30	689.82	1,390.71
06/15/03	938.75	859.64	787.20	720.86	1,429.10
12/15/03	981.00	898.33	822.63	753.30	1,468.54
06/15/04	1,025.14	938.75	859.64	787.20	1,509.07
12/15/04	1,071.27	981.00	898.33	822.63	1,550.72
06/15/05	1,119.48	1,025.14	938.75	859.64	1,593.52
12/15/05	1,169.86	1,071.27	981.00	898.33	1,637.50
06/15/06	1,222.50	1,119.48	1,025.14	938.75	1,682.70
12/15/06	1,277.51	1,169.86	1,071.27	981.00	1,729.14
06/15/07	1,335.00	1,222.50	1,119.48	1,025.14	1,776.86
12/15/07	1,395.08	1,277.51	1,169.86	1,071.27	1,825.91
06/15/08	1,457.85	1,335.00	1,222.50	1,119.48	1,876.30
12/15/08	1,523.46	1,395.08	1,277.51	1,169.86	1,928.09
06/15/09	1,592.01	1,457.85	1,335.00	1,222.50	1,981.30
12/15/09	1,663.65	1,523.46	1,395.08	1,277.51	2,035.99
06/15/10	1,738.52	1,592.01	1,457.85	1,335.00	2,092.18
12/15/10	1,816.75	1,663.65	1,523.46	1,395.08	2,149.92
06/15/11	1,898.50	1,738.52	1,592.01	1,457.85	2,209.26
12/15/11	1,983.94	1,816.75	1,663.65	1,523.46	2,270.24
06/15/12	2,073.21	1,898.50	1,738.52	1,592.01	2,332.90
12/15/12	2,166.51	1,983.94	1,816.75	1,663.65	2,397.28
06/15/13	2,264.00	2,073.21	1,898.50	1,738.52	2,463.45
12/15/13	2,365.88	2,166.51	1,983.94	1,816.75	2,531.44
06/15/14	2,472.35	2,264.00	2,073.21	1,898.50	2,601.31
12/15/14	2,583.60	2,365.88	2,166.51	1,983.94	2,673.10
06/15/15	2,699.86	2,472.35	2,264.00	2,073.21	2,746.88
12/15/15	2,821.36	2,583.60	2,365.88	2,166.51	2,822.70
06/15/16	2,948.32	2,699.86	2,472.35	2,264.00	2,900.60
12/15/16	3,080.99	2,821.36	2,583.60	2,365.88	2,980.66
06/15/17	3,219.64	2,948.32	2,699.86	2,472.35	3,062.92
12/15/17	3,364.52	3,080.99	2,821.36	2,583.60	3,147.46
06/15/18	3,515.93	3,219.64	2,948.32	2,699.86	3,234.33
12/15/18	3,674.14	3,364.52	3,080.99	2,821.36	3,323.60
06/15/19	3,839.48	3,515.93	3,219.64	2,948.32	3,415.33
12/15/19	4,012.26	3,674.14	3,364.52	3,080.99	3,509.59
06/15/20	4,192.81	3,839.48	3,515.93	3,219.64	3,606.46
12/15/20	4,381.48	4,012.26	3,674.14	3,364.52	3,706.00
06/15/21	4,578.65	4,192.81	3,839.48	3,515.93	3,808.28
12/15/21	4,784.69	4,381.48	4,012.26	3,674.14	3,913.39
06/15/22	5,000.00	4,578.65	4,192.81	3,839.48	4,021.40
12/15/22		4,784.69	4,381.48	4,012.26	4,132.39
06/15/23		5,000.00	4,578.65	4,192.81	4,246.44
12/15/23			4,784.69	4,381.48	4,363.65
06/15/24			5,000.00	4,578.65	4,484.08
12/15/24				4,784.69	4,607.84
06/15/25				5,000.00	4,735.02
12/15/25					4,865.71
06/15/26					5,000.00

(F) Conversion Bonds (General). \$141,167,392.40 aggregate original principal amount of the Series 2001 Bonds shall be Conversion Bonds. The Series 2001 Conversion Bonds shall:

(1) be initially dated the Delivery Date; provided, following the applicable Conversion Dates, such Bonds shall be dated as provided with respect to Series 2001 Current Interest Bonds in Section 3.1(D)(1) hereof;

(2) be subject to redemption and payment at maturity upon the terms and conditions and at the prices specified in Article Four hereof;

(3) have a Conversion Date of June 15, 2010;

(4) have the Accreted Values at their respective Conversion Dates, bear interest from the date of issuance thereof at the rates per cent per annum compounded semi-annually on each June 15 and December 15 (based on a year of 360 days consisting of twelve 30 day months), commencing December 15, 2001 which will provide the yields to the respective Conversion Dates as set forth below and shall bear interest from the respective Conversion Dates at the interest rates and mature on the dates set forth in the following table:

TABLE OF ORIGINAL PRINCIPAL AMOUNT OF  
CONVERSION BONDS DUE JUNE 15 OF THE YEAR LISTED

AGGREGATE ORIGINAL PRINCIPAL AMOUNT	ORIGINAL PRINCIPAL AMOUNT PER (\$5,000 ACCRETED VALUE AT CONVERSION DATE)	TOTAL ACCRETED VALUE AT CONVERSION DATE	APPROXIMATE YIELD TO CONVERSION DATE	INTEREST RATE	MATURITY (JUNE 15)
\$ 873,453.05	\$ 3,398.65	\$ 1,285,000	4.50%	4.50%	2011
903,146.60	3,369.95	1,340,000	4.60%	4.60%	2012
934,999.40	3,327.40	1,405,000	4.75	4.75	2013
969,994.20	3,299.30	1,470,000	4.85	4.85	2014
1,003,356.20	3,257.65	1,540,000	5.00	5.00	2015
1,046,601.00	3,230.25	1,620,000	5.10	5.10	2016
1,089,020.00	3,203.00	1,700,000	5.20	5.20	2017
1,141,841.00	3,189.50	1,790,000	5.25	5.25	2018
1,192,319.05	3,162.65	1,885,000	5.35	5.35	2019
1,250,291.95	3,149.35	1,985,000	5.40	5.40	2020
1,310,868.90	3,136.05	2,090,000	5.45	5.45	2021
1,377,176.85	3,122.85	2,205,000	5.50	5.50	2022
1,452,125.25	3,122.85	2,325,000	5.50	5.50	2023
126,622,198.95	3,122.85	202,735,000	5.50	5.50	2030

(5) The Accreted Value of each Conversion Bond on any June 15 or December 15 to and including the Conversion Date is the Original Principal Amount of such Bond with accrued interest thereon as set forth in the immediately following table, and with respect to any date other than June 15 or December 15 the Accreted Value shall be determined conclusively by the Trustee or a certified public accountant selected by the Trustee, by interpolating such Accreted Value, using the straight line method, by reference to the Accreted Values on the June 15 and December 15 immediately prior to and immediately subsequent to such date, and the number of days (based on a year of 360 days consisting of twelve 30 day months) elapsed since the June 15 or December 15 immediately prior to such date, and applying the formula contained in the definition of Accreted Value set forth in the Original Indenture. No interest is payable on any Conversion Bond prior to the applicable Conversion Date; thereafter, interest at the applicable rate on any Series 2001 Conversion Bond is payable on the first Interest Payment Date following the Conversion Date for such Bond and thereafter on each June 15 and December 15 until maturity or earlier redemption thereof, such interest to be computed and paid based upon the Accreted Value of such Bonds on their respective Conversion Dates and at the respective rates of interest set forth in the preceding table.

**TABLE OF ACCRETED VALUE PER \$5,000 ACCRETED VALUE  
AT THE CONVERSION DATE FOR CONVERSION BONDS  
DUE JUNE 15 OF THE YEARS LISTED**

With respect to each of the Series 2001 Bonds due June 15, of the respective years indicated below, the Accreted Values per \$5,000 Accreted Value at the Conversion Date are shown for the dates indicated.

DATE	2011	2012	2013	2014	2015	2016	2017
10/12/01	\$3,398.65	\$3,369.95	\$3,327.40	\$3,299.30	\$3,257.65	\$3,230.25	\$3,203.00
12/15/01	3,425.26	3,396.91	3,354.85	3,327.12	3,285.98	3,258.84	3,231.95
06/15/02	3,502.33	3,475.04	3,434.53	3,407.80	3,368.12	3,341.95	3,315.98
12/15/02	3,581.13	3,554.97	3,516.10	3,490.44	3,452.33	3,427.17	3,402.20
06/15/03	3,661.71	3,636.73	3,599.61	3,575.09	3,538.64	3,514.56	3,490.66
12/15/03	3,744.10	3,720.38	3,685.10	3,661.78	3,627.10	3,604.18	3,581.41
06/15/04	3,828.34	3,805.94	3,772.62	3,750.58	3,717.78	3,696.09	3,674.53
12/15/04	3,914.47	3,893.48	3,862.22	3,841.53	3,810.72	3,790.34	3,770.07
06/15/05	4,002.55	3,983.03	3,953.95	3,934.69	3,905.99	3,886.99	3,868.09
12/15/05	4,092.61	4,074.64	4,047.85	4,030.10	4,003.64	3,986.11	3,968.66
06/15/06	4,184.69	4,168.36	4,143.99	4,127.83	4,103.73	4,087.75	4,071.84
12/15/06	4,278.85	4,264.23	4,242.41	4,227.93	4,206.33	4,191.99	4,177.71
06/15/07	4,375.12	4,362.31	4,343.17	4,330.46	4,311.48	4,298.89	4,286.33
12/15/07	4,473.56	4,462.64	4,446.32	4,435.48	4,419.27	4,408.51	4,397.78
06/15/08	4,574.22	4,565.28	4,551.92	4,543.04	4,529.75	4,520.93	4,512.12
12/15/08	4,677.14	4,670.28	4,660.03	4,653.20	4,643.00	4,636.21	4,629.43
06/15/09	4,782.37	4,777.70	4,770.70	4,766.04	4,759.07	4,754.43	4,749.80
12/15/09	4,889.98	4,887.59	4,884.00	4,881.62	4,878.05	4,875.67	4,873.29
06/15/10	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00

DATE	2018	2019	2020	2021	2022	2023	2030
10/12/01	\$3,189.50	\$3,162.65	\$3,149.35	\$3,136.05	\$3,122.85	\$3,122.85	\$3,122.85
12/15/01	3,218.59	3,192.05	3,178.87	3,165.74	3,152.67	3,152.67	3,152.67
06/15/02	3,303.08	3,277.44	3,264.70	3,252.01	3,239.37	3,239.37	3,239.37
12/15/02	3,389.79	3,365.11	3,352.84	3,340.63	3,328.45	3,328.45	3,328.45
06/15/03	3,478.77	3,455.13	3,443.37	3,431.66	3,419.99	3,419.99	3,419.99
12/15/03	3,570.09	3,547.55	3,536.34	3,525.17	3,514.04	3,514.04	3,514.04
06/15/04	3,663.80	3,642.45	3,631.82	3,621.23	3,610.67	3,610.67	3,610.67
12/15/04	3,759.98	3,739.88	3,729.88	3,719.91	3,709.97	3,709.97	3,709.97
06/15/05	3,858.68	3,839.93	3,830.59	3,821.28	3,811.99	3,811.99	3,811.99
12/15/05	3,959.97	3,942.64	3,934.02	3,925.41	3,916.82	3,916.82	3,916.82
06/15/06	4,063.92	4,048.11	4,040.23	4,032.37	4,024.53	4,024.53	4,024.53
12/15/06	4,170.59	4,156.40	4,149.32	4,142.26	4,135.21	4,135.21	4,135.21
06/15/07	4,280.07	4,267.58	4,261.35	4,255.13	4,248.92	4,248.92	4,248.92
12/15/07	4,392.42	4,381.74	4,376.41	4,371.09	4,365.77	4,365.77	4,365.77
06/15/08	4,507.72	4,498.95	4,494.57	4,490.20	4,485.83	4,485.83	4,485.83
12/15/08	4,626.05	4,619.30	4,615.92	4,612.55	4,609.19	4,609.19	4,609.19
06/15/09	4,747.49	4,472.86	4,740.55	4,738.25	4,735.94	4,735.94	4,735.94
12/15/09	4,872.11	4,869.73	4,868.55	4,867.36	4,866.18	4,866.18	4,866.18
06/15/10	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00	5,000.00

**Section 3.2 Common Additional Terms for Series 2001 Bonds.**

(A) Notwithstanding the provisions of Sections 3.1, if the date for payment of the principal of, premium, if any, or interest on the Series 2001 Bonds issued under this First Supplemental Indenture shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such later date shall have the same force and effect as if made on the nominal date of payment.

(B) Notwithstanding the provisions of Sections 3.1 hereof, any Holder of at least \$1,000,000 aggregate original principal amount of any Series 2001 Bonds issued under this First Supplemental Indenture (or a lesser amount of such Bonds if such Bonds constitute all the Bonds at the time Outstanding) may file with the Trustee an instrument satisfactory to the Trustee requesting the interest payable by the Trustee to such Holder be paid by transferring by wire transfer in immediately available funds, on the day such payment is due, the amount to be distributed to such Holder to a designated account maintained by such Holder at any commercial bank, thrift institution or other financial institution in the continental United States. Such request shall be effective for any Interest Payment Date which occurs no earlier than five Business Days from the date of such filing of the request with the Trustee. The Trustee shall pay all amounts payable by the Trustee hereunder to such Holder by transfer directly to said designated domestic financial institution in accordance with the provisions of any such instrument, provided that if such amount represents a payment of the principal of any Series 2001 Bond issued under this First Supplemental Indenture, such Series 2001 Bond shall have been presented to the Trustee. All payments so made shall be valid and effectual to satisfy and discharge the liability upon such Series 2001 Bonds.

(C) The Series 2001 Bonds issued under this First Supplemental Indenture shall otherwise be issued as provided in the Original Indenture, including Article Two thereof.

**Section 3.3 Delivery of Series 2001 Bonds.**

Upon the execution and delivery of this First Supplemental Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2001 Bonds issued under this First Supplemental Indenture in the respective aggregate original principal amounts authorized by Section 3.1 hereof and the Trustee shall deliver such Series 2001 Bonds to the Original Purchaser as hereinafter provided after the following have been filed with the Trustee:

- (1) all of the documents, agreements and other items required by Section 3.5 of the Original Indenture, as amended and supplemental hereby;
- (2) a consent by the Insurer to the amendment and supplementation of the Original Indenture, which consent shall be in substantially the form of Exhibit D to this First Supplemental Indenture;
- (3) the original, executed Bond Insurance Policy (Series 2001), Debt Service Reserve Fund Facility (Series 1999/2001), and the Debt Service Reserve Fund Facility Agreement (Series 1999/2001);
- (4) a request and authorization (which may be part of a certificate of the Authority) to the Trustee on behalf of the Authority, signed by at least two



Authorized Officers to deliver the Series 2001 Bonds to the original purchaser therein identified upon payment to the Trustee for the account of the Authority of a specified sum;

- (5) executed counterparts of the Development Assistance Agreement and the Disbursement Agreement;
- (6) copies of each document, agreement, assignment, certification and waiver required by Section 8.2.1 of the Development Assistance Agreement; and
- (7) any other documents or opinions which Bond Counsel may require for purposes of rendering their opinion required under the Original Indenture or this First Supplemental Indenture.

**Section 3.4 Power to Issue Series 2001 Bonds and to Pledge and Assign Pledged Funds.** The Authority is duly authorized under all applicable laws, including but not limited to the Authority Act and, more specifically, Section 13 of the Authority Act, to create and issue the Series 2001 Bonds and to execute and deliver this First Supplemental Indenture and to pledge and assign and grant liens and security interests in the Pledged Funds in the manner and to the extent provided in the Indenture, as amended and supplemented hereby. The Pledged Funds are, and at the time the Series 2001 Bonds are issued will be, free and clear of any pledge, lien, security interest, charge or encumbrance thereon or with respect thereto, other than the pledge, assignment, lien and security interest created by the Indenture; provided, that the security interest and lien with respect to the Authority Tax Revenues shall be subject to the security interest in and lien upon the Local Tax (as defined in the Management Agreement) granted by the Authority to the Team pursuant to Article XXIII of the Management Agreement. All necessary corporate action on the part of the Authority to pledge and assign and grant liens and security interests in the Pledged Funds under the Indenture has been duly and validly taken. The Series 2001 Bonds and the provisions of the Indenture are and will be the valid and legally enforceable obligations of the Authority in accordance with their terms. The Authority shall at all times, to the extent permitted by law, defend, preserve and protect the pledges, assignment, lien and security interest in and on the Pledged Funds pledged and granted under the Indenture and all the rights of the Bondholders under the Indenture against all claims and demands of all persons whomsoever.

**Section 3.5 Maintenance of Insurance Policy and Debt Service Reserve Fund Facilities.** The Authority hereby covenants to enforce or cause to be enforced the provisions of the Bond Insurance Policy (Series 2001) and any Debt Service Reserve Fund Facilities and shall duly perform its covenants and agreements under such instruments and under the Debt Service Reserve Fund Facility Agreements or other agreements pertaining to such instruments. The Authority shall not consent or agree to or permit any rescission of or amendment to or otherwise take any action under or in connection with such instruments which would in any manner materially impair or materially adversely affect the rights of the Authority or the Trustee thereunder or the rights of the Bondholders.

ARTICLE FOUR

REDEMPTION OF BONDS BEFORE MATURITY

Section 4.1 Redemption.

(A) (1) Series 2001 Bonds which are Current Interest Bonds are subject to redemption prior to maturity on or after June 15, 2012 at the option of the Authority, out of amounts deposited in the Redemption Account, in whole or in part at any time and if in part by maturities or portions thereof designated by the Authority (less than all of a single maturity of such Current Interest Bonds to be selected by lot in such manner as may be designated by the Trustee), at the principal amount of such Current Interest Bonds to be redeemed plus accrued interest thereon to the date of redemption, at the times set forth below, together with premiums equal to the following percentages of the principal amount being redeemed:

<u>REDEMPTION PERIOD</u>	<u>PREMIUM</u>
On or after June 15, 2012 but prior to June 15, 2013	1%
On or after June 15, 2013	None

Such Series 2001 Bonds may be called for optional redemption by the Trustee pursuant to this Section 4.1(A)(1) upon receipt by the Trustee at least sixty days prior to the redemption date of written notice from the Authority to the effect that the Authority has elected to redeem such Series 2001 Bonds in a specified amount on a redemption date permitted under the Indenture and that on or before such redemption date that the Authority shall deposit with the Trustee an amount of funds sufficient to pay the redemption price of such Series 2001 Bonds in full. Such notice shall specify the principal amount of the Series 2001 Bonds so to be called for redemption, the applicable redemption price or prices and the provision or provisions above specified pursuant to which such Series 2001 Bonds are to be called for redemption.

(2) The Series 2001 Bonds which are Current Interest Bonds shall be Term Bonds within the meaning of the Indenture and shall be subject to Sinking Fund Installments and redemption by lot in such manner as may be designated by the Trustee in principal increments of \$5,000, at par and accrued interest without premium, on each June 15 in the years and amounts as follows:

<u>Sinking Fund Payment Dates</u> <u>(June 15)</u>	<u>Sinking Fund Installments</u>
2030	\$28,185,000
2031	75,355,000
2032 (maturity)	84,295,000

If Series 2001 Bonds which are Current Interest Bonds are redeemed at the direction of the Authority pursuant to Section 4.1(A)(1) hereof, the Series 2001 Bonds so optionally redeemed may, at the option of the Authority, be applied as a credit against any Sinking Fund Installments with respect to such Series 2001 Bonds otherwise to be

redeemed thereby, such credit to be equal to the principal amount of such Series 2001 Bonds redeemed, provided that the Authority shall have delivered to the Trustee not less than sixty (60) days prior to such redemption date written notice stating its election to apply such Series 2001 Bonds as such a credit. In such case, the Trustee shall reduce the amount of Series 2001 Bonds to be redeemed on the Sinking Fund Payment Date specified in such Authority notice by the principal amount of Series 2001 Bonds so redeemed. Any credit given to Sinking Fund Installments shall not affect any other Sinking Fund Installments, which shall remain payable as otherwise provided herein, unless and until another credit is given in accordance with the provisions hereof.

(B) No Redemption of Capital Appreciation Bonds Prior to Maturity. The Series 2001 Bonds which are Capital Appreciation Bonds are not subject to redemption (whether mandatory, optional or otherwise prior to maturity).

(C) Conversion Bonds.

(1) The Series 2001 Bonds which are Conversion Bonds are not subject to redemption (whether mandatory, optional or pursuant to Mandatory Sinking Fund Requirements) prior to the Conversion Date. On and after the Conversion Date for any Conversion Bond, the principal amount of such Bond for purposes of this Section 4.1(C) shall be the Accreted Value of such Bond on such Conversion Date.

(2) The Conversion Bonds shall be subject to optional redemption following the Conversion Date and prior to maturity on or after June 15, 2016 at the option of the Authority, out of amounts deposited in the Redemption Account, in whole or in part at any time and if in part by maturities or portions thereof designated by the Authority (less than all of a single maturity of such Conversion Bonds to be selected by lot in such manner as may be designated by the Trustee), at the principal amount of such Conversion Bonds to be redeemed plus accrued interest thereon to the date of redemption, at the times set forth below, together with premiums equal to the following percentages of the principal amount being redeemed:

REDEMPTION PERIOD	PREMIUM
On or after June 15, 2015 but prior to June 15, 2016	1%
On or after June 15, 2016	None

Conversion Bonds may be called for optional redemption by the Trustee pursuant to this Section 4.1(C)(2) upon receipt by the Trustee at least sixty days prior to the redemption date of written notice from the Authority to the effect that the Authority has elected to redeem such Series 2001 Bonds in a specified amount on a redemption date permitted under the Indenture and that on or before such redemption date that the Authority shall deposit with the Trustee an amount of funds sufficient to pay the redemption price of such Bonds in full. Such notice shall specify the principal amount of the Conversion Bonds so to be called for redemption, the applicable redemption price or prices and the provision or provisions above specified pursuant to which such Series 2001 Bonds are to be called for redemption.

(3) The Series 2001 Bonds which are Conversion Bonds maturing on June 15, 2030, shall be Term Bonds within the meaning of the Indenture and shall be subject to Sinking Fund Installments and redemption by lot in such manner as may be designated by the Trustee in principal increments of \$5,000, at par and accrued interest without premium, on each June 15 in the years and amounts as follows:

Series 2001 Conversion Bonds maturing June 15, 2030

<u>Sinking Fund Payment</u> <u>Dates (June 15)</u>	<u>Sinking Fund Installments</u>
2024	\$2,455,000
2025	2,500,000
2026	2,615,000
2027	45,355,000
2028	51,925,000
2029	59,105,000
2030 (maturity)	38,780,000

If Series 2001 Bonds which are Conversion Bonds are redeemed at the direction of the Authority pursuant to Section 4.1(A)(1) hereof, the Series 2001 Bonds so optionally redeemed may, at the option of the Authority, be applied as a credit against any Sinking Fund Installments with respect to such Series 2001 Bonds otherwise to be redeemed thereby, such credit to be equal to the principal amount of such Series 2001 Bonds redeemed, provided that the Authority shall have delivered to the Trustee not less than sixty (60) days prior to such redemption date written notice stating its election to apply such Series 2001 Bonds as such a credit. In such case, the Trustee shall reduce the amount of Series 2001 Bonds to be redeemed on the Sinking Fund Payment Date specified in such Authority notice by the principal amount of Series 2001 Bonds so redeemed. Any credit given to Sinking Fund Installments shall not affect any other Sinking Fund Installments, which shall remain payable as otherwise provided herein, unless and until another credit is given in accordance with the provisions hereof.

Section 4.2 Partial Redemption of Bonds of a Series.

Except to the extent provided to the contrary herein, in the case of any partial redemption of any Series 2001 Bonds of the same series designation, maturity and security pursuant to any provision of the First Supplemental Indenture, the particular Series 2001 Bonds or portions thereof of such series, maturity and security to be redeemed shall be selected by the Trustee in such manner as the Trustee shall deem fair and equitable and as otherwise provided by the Indenture.

Section 4.3 Procedure for Redemption.

In the event the Authority shall give notice to the Trustee of any redemption of any Series 2001 Bonds, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2001 Bonds issued under this First Supplemental Indenture, which notice shall contain the information required by the Original Indenture.

Section 4.4 Cancellation.

All Bonds issued under this First Supplemental Indenture which have been redeemed shall be cancelled by the Trustee as provided in the Original Indenture and shall not be reissued.

ARTICLE FIVE

SERIES 2001 BOND COVENANTS

Section 5.1 Tax Exemption.

(A) The Authority hereby covenants that it shall with respect to the Series 2001 Bonds issued under this First Supplemental Indenture satisfy and comply with all of the pertinent covenants and agreements with respect to Tax Exempt Bonds contained in Article Six of the Original Indenture. The Authority further covenants that it shall take all actions, and omit to take such actions, as may be required to preserve the tax exempt character of the interest on the Series 2001 Bonds issued under this First Supplemental Indenture at all times while the Series 2001 Bonds issued under this First Supplemental Indenture remain Outstanding.

(B) The Authority covenants and agrees that it will comply with and take all actions required by the Additional Bonds Tax Agreement.

ARTICLE SIX

FUNDS AND ACCOUNTS; USE OF PROCEEDS

Section 6.1 Establishment of Series 2001 Accounts; Deposit of Series 2001 Bond Proceeds.

(A) There is hereby established within the Rebate Fund, a Series 2001 Rebate Account. There is hereby established within the Project Fund, a Series 2001 Project Account and a Series 2001 Project Earnings Account. There is hereby established within the Bond Fund, a Series 2001 Capitalized Interest Account. There is hereby established within the Cost of Issuance Fund, a Series 2001 Cost of Issuance Account. There is hereby established within the Debt Service Reserve Fund, a Series 1999/2001 Debt Service Reserve Account.

(B) The proceeds of initial sale of the Series 2001 Bonds (\$421,726,698.20) shall be deposited or otherwise applied as follows:

- (1) \$4,233,734.64 shall be deposited upon receipt in the Cost of Issuance Account;
- (2) \$11,343,000 shall be deposited upon receipt in the Capitalized Interest Account;
- (3) \$399,000,000 received upon the sale of the Series 2001 Bonds shall be deposited upon receipt in the Project Account in the Project Fund; and
- (4) \$7,149,963.56 will be applied to pay the costs described in (B) below.

(C) On the Delivery Date, (1) the Original Purchaser shall pay on the Authority's behalf \$5,376,523.98 to the Series 2001 Insurer as the premium allocable for the Series 2001 Bonds to be insured by the Bond Insurance Policy (Series 2001), (2) the Original Purchaser shall pay on the Authority's behalf \$1,106,371.88 to the Debt Service Reserve Fund Facility Provider (Series 1999/2001) as the premium for the Debt Service Reserve Fund Facility (Series 1999/2001) and (3) the Original Purchaser shall pay on the Authority's behalf \$667,067.70 to Ambac Assurance Corporation representing the costs associated with the issuance of a reinsurance policy to the Insurer relating to the Series 1999 Bonds.

(D) The Debt Service Reserve Fund Facility (Series 1999/2001) shall be delivered to the Trustee and any proceeds from the Debt Service Reserve Fund Facility (Series 1999/2001) shall be deposited in the Debt Service Reserve Account created by Section 6.1(A) and transferred to the Bond Fund in the amounts required by Section 4.8 of the Original Indenture, as amended hereby.

(E) Upon receipt of the Debt Service Reserve Fund Facility (Series 1999/2001), the Trustee shall cancel the Debt Service Reserve Fund Facility (Series 1999) and deliver the Debt Service Reserve Fund Facility (Series 1999) to the Debt Service Reserve Fund Facility Provider (Series 1999).

#### Section 6.2 Use of Proceeds.

(A) The Series 2001 Bonds are being issued for the purpose of providing financial assistance to the Chicago Park District in connection with the Series 2001 Improvements. The Series 2001 Improvements constitute an "Additional Project" under the Indenture and an "Assistance Project" under this First Supplemental Indenture. The Series 2001 Improvements and the estimated cost thereof are described in Exhibit E to this First Supplemental Indenture. The specific costs of the Series 2001 Improvements which are to be paid with the proceeds of the Series 2001 Bonds shall be determined pursuant to the Additional Bonds Tax Agreement and Additional Project Certificate for the Series 2001 Bonds.

(B) The amounts deposited in the Project Account and Project Earnings Account (including Investment Earnings) shall be disbursed by the Trustee from time to time to the Disbursing Agent as provided in the Disbursement Agreement and Development Assistance Agreement for payment of costs of the Series 2001 Improvements upon written order signed by an authorized officer of the Chicago Park District certifying the matters listed in Section 4.5 (i) through (viii) of the Original Indenture and that paying such costs is permitted by the Additional Bonds Tax Agreement and the Additional Project Certificate for the Series 2001 Bonds. Amounts on deposit in the Project Account and Project Earnings Account shall be invested in Investment Securities as provided in Section 4.11 of the Original Indenture. Investment earnings from the Project Account and Project Earnings Account shall be retained in each such account and applied as herein provided.

(C) Monies remaining in the Project Account and Project Earnings Account (including Investment Earnings) at the time the certificate is delivered to the Trustee pursuant to Section 5.4 of the Original Indenture, as amended hereby, shall be used as soon thereafter as practicable, at the direction of authorized officer of the Chicago Park District in the manner provided by Section 6.2(B) hereof for the payment of any cost not then due and payable or for

retainage in the Project Account or Project Earnings Account for payment of any such cost then being litigated as specified in the above-mentioned certificate.

Any monies (including Investment Earnings) remaining in the Project Account and Project Earnings Account on the date of the certificate described in Section 5.4 of the Original Indenture, as amended hereby, and not set aside for use as specified in the preceding paragraph shall be used as soon as practicable after the Completion Date for either of the following purposes:

(1) for transfer to (a) the Debt Service Reserve Fund to the extent necessary to reimburse any Debt Service Reserve Fund Facility Providers or increase the amount in the Debt Service Reserve Fund to the Debt Service Reserve Requirement, as described in Section 4.6(d) of the Original Indenture, or (b) the Debt Service Reserve Fund or the Other Revenues Account of the Revenue Fund, at the direction of the Authorized Officer; provided, that with respect to the transfer of any monies in a Project Account relating to an Additional Project financed with Tax-Exempt Bond proceeds, such transfer shall be made only if, and to the extent that, the Trustee has been furnished with an opinion of Bond Counsel to the effect that such transfer does not adversely affect the exclusion from gross income for federal income tax purposes of interest on such Tax-Exempt Bonds.

(2) for such other use by the Trustee as directed by the Authority, provided that the Trustee is furnished with an opinion of Counsel to the Authority or Bond Counsel to the effect that such use is lawful under the Authority Act and, with respect to such transfer of monies in the Project Account or Project Earnings Account relating to an Assistance Project financed with Tax-Exempt Bonds, an opinion of Bond Counsel to the effect that such use will not impair the exclusion of interest on such Tax-Exempt Bonds from the gross income of the Holders thereof for federal income tax purposes.

Any monies remaining in the Project Account and Project Earnings Account (including Investment Earnings) on the date of the aforesaid certificate and not set aside for use as specified elsewhere in this Section 6.2 shall on such date be deposited by the Trustee in the Extraordinary Redemption Fund and applied as provided in Section 4.9 of the Original Indenture.

**Section 6.3 Additional Provisions Regarding Revenue Fund and Bond Fund - Capitalized Interest.**

Prior to the application of any amounts from the Revenue Fund to pay interest on the Series 2001 Bonds pursuant to Section 4.6(a) of the Original Indenture (a) in the Fiscal Year ending June 30, 2002, on each date when the Trustee is required to transfer Revenues pursuant to such Section 4.6(a), the Trustee shall first transfer an amount not to exceed \$5,603,556 from the Capitalized Interest Account to the Bond Fund-Interest Account to pay interest on Series 2001 Bonds, (b) in the Fiscal Year ending June 30, 2003, on each date when the Trustee is required to transfer Revenues pursuant to such Section 4.6(a), the Trustee shall first transfer an amount not to exceed \$5,745,775 from the Capitalized Interest Account to the Bond Fund-Interest Account to pay interest on Series 2001 Bonds, and (c) in the Fiscal Year ending June 30, 2004, on each date when the Trustee is required to transfer Revenues pursuant to such Section 4.6(a), the

Trustee shall first transfer all remaining amounts from the Capitalized Interest Account to the Bond Fund-Interest Account to pay interest on Series 2001 Bonds. Thereafter, there shall be transferred to the Bond Fund-Interest Account any remaining amount required to be transferred from the Revenue Fund pursuant to Section 4.6(a) of the Original Indenture.

## ARTICLE SEVEN

### PROVISIONS RELATING TO SERIES 2001 BONDS

#### Section 7.1 Article Seven To Be Effective Only So Long As Series 2001 Bonds Are Outstanding.

Notwithstanding anything herein or in the Bond Insurance Policy (Series 2001) to the contrary, this Article Seven of the First Supplemental Indenture and the provisions in such Article Seven shall only be applicable during the period any Series 2001 Bonds are Outstanding and the Series 2001 Insurer is not in default under the Bond Insurance Policy (Series 2001). In the event that the Series 2001 Bonds are paid in full, or during any period that there exists a default under the Bond Insurance Policy (Series 2001), this Article Seven of the First Supplemental Indenture shall cease to be effective, the Series 2001 Insurer shall have no rights hereunder and the Authority shall no longer be subject to the provisions herein.

#### Section 7.2 Conflict.

In the event of any conflict between the provisions of this Article Seven of the First Supplemental Indenture and the Original Indenture (other than Section 8.11 of the Original Indenture), the provisions of this Article Seven of the First Supplemental Indenture shall control and be followed. The foregoing notwithstanding, Section 8.11 of the Original Indenture shall apply under all circumstances and each provision of this Article Seven of the First Supplemental Indenture may be modified, amended or waived with the prior written consent of the Series 2001 Insurer so long as the Series 2001 Insurer is not in default under the Bond Insurance Policy (Series 2001) and the Trustee, but without the consent of the Holders of any of the Series 2001 Bonds. Any supplements or amendments to the Indenture made after the delivery of the First Supplemental Indenture and which are consented to by the Series 2001 Insurer shall be provided to each Rating Agency.

#### Section 7.3 Consents.

(A) The Series 2001 Insurer shall have the same consent rights as are granted to the Insurer in Sections 8.4, 8.5, 9.7, 9.8, 9.9, 10.1, 10.3, 11.2 and 11.4 of the Original Indenture, subject to the same limitations as are set forth therein, including in Section 8.11 of the Original Indenture.

(B) Notwithstanding anything to the contrary in the Indenture, the Authority agrees that it will not replace or terminate the Debt Service Reserve Fund Facility (Series 1999/2001) while any Series 2001 Bonds are Outstanding without the consent of the Series 2001 Insurer.

(C) Upon satisfaction of the requirements set forth in Section 3.5 with respect to the issuance of Additional Bonds, the Authority may issue Additional Bonds which are refunding Bonds without the consent of the Insurer and the Series 2001 Insurer so long as the effect of such



refunding Bonds is to reduce the aggregate Debt Service payable with respect to all Bonds and no refunding Bond shall have a maturity date later than June 15, 2032. Except as provided in the immediately preceding sentence, no Additional Bonds may be issued without the consent of the Insurer and the Series 2001 Insurer unless, in addition to satisfaction of the requirements of Section 3.5(a) of the Indenture, the net proceeds of the tax imposed by the State Hotel Tax Act from which deposits to the Illinois Sports Facilities Fund may be made, for the Fiscal Year immediately prior to the Fiscal Year in which the Additional Bonds are to be issued, is greater than an amount equal to (1) Maximum Annual Debt Service with respect to all Bonds which shall be Outstanding immediately following the issuance of the Additional Bonds and the application of the proceeds thereof, less (2) the annual City Subsidy Monies.

(D) Any provision of the Indenture expressly recognizing or granting rights in or to the Series 2001 Insurer may not be amended in any manner which affects the rights of the Series 2001 Insurer hereunder without the prior written consent of the Series 2001 Insurer.

(E) Unless otherwise provided in this Section, the Series 2001 Insurer's consent shall be required in addition to Bondholder consent, when required, for the initiation or approval of any action not described in (A) above which requires Bondholder consent, including, without limitation, (1) execution and delivery of any supplemental Indenture, (2) removal of the Trustee or Paying Agent and selection and appointment of any successor Trustee or Paying Agent, and (3) initiation or approval of any action not described in (1) or (2) above which requires consent of Bondholders.

(F) Anything in the Original Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as therein defined, the Series 2001 Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to Holders of the Series 2001 Bonds for the benefit of Series 2001 Bondholders under the Indenture, including, without limitation: (1) any right to accelerate the principal of Bonds, and (2) any right to annul any declaration of acceleration, and the Series 2001 Insurer shall also be entitled to approve all waivers of Events of Default.

(G) Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Series 2001 Insurer. Subject to Section 8.11 of the Original Indenture, in the event of any reorganization or liquidation, the Series 2001 Insurer shall have the right to vote on behalf of all Holders who hold Series 2001 Bonds.

#### **Section 7.4 Notices to Series 2001 Insurer.**

While the Bond Insurance Policy (Series 2001) is in effect, the Authority shall furnish to the Series 2001 Insurer (to the attention of the "Surveillance Department"):

- (A) as soon as practicable after the filing thereof, a copy of any financial statement of the Authority and a copy of any audit and annual report of the Authority;
- (B) a copy of any notice to be given to the Holders of the Series 2001 Bonds, including, without limitation, notice of any redemption of or defeasance of Series 2001 Bonds and any certificate rendered pursuant to the Indenture relating to the security for the Series 2001 Bonds;

- (C) to the extent that the Authority has entered into a continuing disclosure agreement or undertaking with respect to the Series 2001 Bonds, a copy of any notice, report or other communication required to be provided to any party identified therein; and
- (D) such additional information as the Series 2001 Insurer may reasonably request.

**Section 7.5 The Bond Insurance Policy (Series 2001).**

As long as the Bond Insurance Policy (Series 2001) shall be in full force and effect, the Authority, the Trustee and any Paying Agent agree to comply with the following provisions:

(A) At least one (1) day prior to all interest payment dates the Trustee will determine whether there will be sufficient funds in the Bond Fund to pay the principal of or interest on Series 2001 Bonds on such interest payment date. If the Trustee determines that there will be insufficient funds in the Bond Fund, the Trustee shall so notify the Series 2001 Insurer. Such notice shall specify the amount of the anticipated deficiency, the Series 2001 Bonds to which such deficiency is applicable and whether such Series 2001 Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified the Series 2001 Insurer at least one (1) day prior to an interest payment date, the Series 2001 Insurer will make payments of principal or interest due on the Series 2001 Bonds on or before the first (1<sup>st</sup>) day next following the date on which the Series 2001 Insurer shall have received notice of nonpayment from the Trustee.

(B) The Trustee shall, after giving notice to the Series 2001 Insurer as provided in (A) above, make available to the Series 2001 Insurer and, at the Series 2001 Insurer's direction, to The Bank of New York, in New York, New York, as insurance trustee for the Series 2001 Insurer or any successor insurance trustee (the "Insurance Trustee"), the registration books of the Authority maintained by the Trustee or Paying Agent, if any, and all records relating to the Funds and Accounts maintained under the Indenture.

(C) The Trustee shall provide the Series 2001 Insurer and the Insurance Trustee with a list of registered Holders of Series 2001 Bonds entitled to receive principal or interest payments from the Series 2001 Insurer under the terms of the Bond Insurance Policy (Series 2001), and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered Holders of Series 2001 Bonds entitled to receive full or partial interest payments from the Series 2001 Insurer and (ii) to pay principal upon Series 2001 Bonds surrendered to the Insurance Trustee by the registered owners of Series 2001 Bonds entitled to receive full or partial principal payments from the Series 2001 Insurer.

(D) The Trustee shall, at the time it provides notice to the Series 2001 Insurer pursuant to (A) above, notify registered Holders of Series 2001 Bonds entitled to received the payment of principal or interest thereon from the Series 2001 Insurer (i) as to the fact of such entitlement, (ii) that the Series 2001 Insurer will remit to them all or a part of the interest payments next coming due upon proof of Holder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the registered Holder's right to payment, (iii) that should they be entitled to receive full payment of principal from the Series 2001 Insurer, they must surrender their Series 2001 Bonds

(along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2001 Bonds to be registered in the name of the Series 2001 Insurer) for payment to the Insurance Trustee, and not the Trustee or Paying Agent, if any, and (iv) that should they be entitled to receive partial payment of principal from the Series 2001 Insurer, they must surrender their Series 2001 Bonds for payment thereon first to the Trustee or Paying Agent, who shall note on such Series 2001 Bonds the portion of the principal paid by the Trustee or Paying Agent, if any, and then, along with an appropriate instrument of assignment in form satisfactory 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 Series 2001 Bonds which has become Due for Payment (as defined in the Bond Insurance Policy (Series 2001)) and which is made to a Holder by or on behalf of the Authority has been deemed a preferential transfer and theretofore recovered from its registered owner pursuant to the United State Bankruptcy Code by a trustee in bankruptcy in accordance with the final, nonappealable order of a court having competent jurisdiction, the Trustee shall, at the time the Series 2001 Insurer is notified pursuant to (A) above, notify all registered Holders that in the event that any registered owner's payment is so recovered, such registered owner will be entitled to payment from the Series 2001 Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Series 2001 Insurer its records evidencing the payments of principal of and interest on the Series 2001 Bonds which have been made by the Trustee or Paying Agent, if any, and subsequently recovered from registered Holders and the dates on which such payments were made.

(F) In addition to those rights granted the Series 2001 Insurer under the Indenture, the Series 2001 Insurer shall, to the extent it makes payment of principal of or interest on Series 2001 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (Series 2001), and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee or Paying Agent, if any, shall note the Series 2001 Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying Agent, if any, upon receipt from the Series 2001 Insurer of proof of the payment of interest thereon to the registered Holders of the Series 2001 Bonds, and (ii) in the case of subrogation as to claims for past due principal, the Trustee or Paying Agent, if any, shall note the Series 2001 Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee or Paying Agent, if any, upon surrender of the Series 2001 Bonds by the registered Holders thereof together with proof of the payment of principal thereof.

## ARTICLE EIGHT

### PROVISIONS RELATING TO SERIES 2001 BONDS

#### Section 8.1 Article Eight To Be Effective Only So Long As No Default has Occurred and is Continuing in Connection With the Debt Service Reserve Fund Facility (Series 1999/2001).

Notwithstanding anything herein or in the Debt Service Reserve Fund Facility (Series 1999/2001) to the contrary, this Article Eight of the First Supplemental Indenture and the provisions in such Article Eight shall only be applicable so long as no default has occurred and is continuing under the Debt Service Reserve Fund Facility (Series 1999/2001). In the event that the Series 1999 Bonds and Series 2001 Bonds are paid in full and all amounts owing under the

Debt Service Reserve Fund Facility Agreement (Series 1999/2001) have been paid to the Debt Service Reserve Fund Facility Provider (Series 1999/2001), or during any period that there exists a default under the Debt Service Reserve Fund Facility (Series 1999/2001), this Article Eight of the First Supplemental Indenture shall cease to be effective, the Debt Service Reserve Fund Facility Provider (Series 1999/2001) shall have no rights hereunder and the Authority shall no longer be subject to the provisions herein.

**Section 8.2 Conflict.**

In the event of any conflict between the provisions of this Article Eight of the First Supplemental Indenture and the Original Indenture (other than Section 8.11 of the Original Indenture), the provisions of this Article Eight of the First Supplemental Indenture shall control and be followed. The foregoing notwithstanding, Section 8.11 of the Original Indenture shall apply under all circumstances and each provision of this Article Eight of the First Supplemental Indenture may be modified, amended or waived with the prior written consent of the Debt Service Reserve Fund Facility Provider (Series 1999/2001) so long as the Debt Service Reserve Fund Facility Provider (Series 1999/2001) is not in default under the Debt Service Reserve Fund Facility (Series 1999/2001) and the Trustee, but without the consent of the Holders of any of the Bonds. Any supplements or amendments to the Indenture made after the delivery of the First Supplemental Indenture and which are consented to by the Debt Service Reserve Fund Facility Provider (Series 1999/2001) shall be provided to each Rating Agency.

**Section 8.3 Consents.**

(A) Any provision of the Indenture expressly recognizing or granting rights in or to the Debt Service Reserve Fund Facility Provider (Series 1999/2001) may not be amended in any manner which affects the rights of the Debt Service Reserve Fund Facility Provider (Series 1999/2001) hereunder without the prior written consent of the Debt Service Reserve Fund Facility Provider (Series 1999/2001).

(B) Unless otherwise provided in this Section or in Section 8.11 of the Original Indenture, the consent of the Debt Service Reserve Fund Facility Provider (Series 1999/2001) shall be required in addition to Bondholder consent, when required, for the initiation or approval of any action not described in (A) above which requires Bondholder consent.

**Section 8.4 Notices to the Debt Service Reserve Fund Facility Provider (Series 1999/2001).**

(A) While the Debt Service Reserve Fund Facility (Series 1999/2001) is in effect, the Authority shall furnish to the "Surveillance Department" of the Debt Service Reserve Fund Facility Provider (Series 1999/2001):

- (1) as soon as practicable after the filing thereof, a copy of any financial statement of the Authority and a copy of any audit and annual report of the Authority;
- (2) a copy of any notice to be given to the Holders of the Series 1999 Bonds or the Series 2001 Bonds, including, without limitation, notice of any redemption of or defeasance of the Series 1999 Bonds or the Series 2001

Bonds and any certificate rendered pursuant to the Indenture relating to the security for the Series 2001 Bonds;

- (3) to the extent that the Authority has entered into a continuing disclosure agreement or undertaking with respect to the Series 1999 Bonds or the Series 2001 Bonds, a copy of any notice, report or other communication required to be provided to any party identified therein; and
- (4) a copy of any notice to be given to the Holders of the Bonds including, without limitation, notice of any redemption of or defeasance of Bonds.

(B) While the Debt Service Reserve Fund Facility (Series 1999/2001) is in effect, the Trustee shall furnish to the "General Counsel" of the Debt Service Reserve Fund Facility Provider (Series 1999/2001):

- (1) Notice of the failure of the Authority to provide relevant notices, certificates or the like under the Indenture;
- (2) Immediate notice if, at any time, there are insufficient monies to make payments of Debt Service with respect to the Series 1999 Bonds or the Series 2001 Bonds when required; and
- (3) Immediate notice of the occurrence of any Event of Default under the Indenture or any payment default by the Authority under any related security agreement.

(C) The Authority will permit the Debt Service Reserve Fund Facility Provider (Series 1999/2001) to discuss the affairs, finances and accounts of the Authority of any information the Debt Service Reserve Fund Facility Provider (Series 1999/2001) may reasonably request regarding the security for the Series 1999 Bonds or the Series 2001 Bonds with appropriate officers of the Authority. The Trustee or Authority, as appropriate, will permit the Debt Service Reserve Fund Facility Provider (Series 1999/2001) to have access to and to make copies of all books and records relating to the Series 1999 Bonds or the Series 2001 Bonds at any reasonable time.

**Section 8.5 The Debt Service Reserve Facility (Series 2001).** As long as the Debt Service Reserve Fund Facility (Series 1999/2001) shall be in full force and effect, the Authority, Trustee and Paying Agent, if appropriate, agree to comply with the following provisions:

(A) In the event and to the extent that monies on deposit in the Bond Fund, plus all amounts on deposit in and credited to the Debt Service Reserve Fund, in excess of the amount of any Debt Service Reserve Fund Facility, are insufficient to pay the amount of principal and interest coming due with respect to the Bonds, then upon the later of: (i) one (1) day after receipt by the General Counsel of the Debt Service Reserve Fund Facility Provider (Series 1999/2001) of a demand for payment in the form attached to the Debt Service Reserve Fund Facility (Series 1999/2001) as Attachment 1 (the "Demand for Payment"), duly executed by the Trustee certifying that payment due under the Indenture with respect to the Series 1999 Bonds or the Series 2001 Bonds has not been made to the Trustee; or (ii) the payment date of the Series 1999 Bonds or the Series 2001 Bonds as specified in the Demand for Payment presented by the Trustee to the General Counsel of the Debt Service Reserve Fund Facility Provider (Series

1999/2001), the Debt Service Reserve Fund Facility Provider (Series 1999/2001) will make a deposit of funds in an account with the Trustee or its successor, in New York, New York, sufficient for the payment to the Trustee, of amounts which are then due to the Trustee under the Indenture (as specified in the Demand for Payment) up to but not in excess of the Surety Bond Coverage, as defined in the Debt Service Reserve Fund Facility (Series 1999/2001); provided, however, that in the event that the amount on deposit in, or credited to, the Debt Service Reserve Fund, in addition to the amount available under the Debt Service Reserve Fund Facility (Series 1999/2001) includes amounts available to pay Series 1999 Bonds and the Series 2001 Bonds under a letter of credit, insurance policy, Debt Service Reserve Fund Facility (Series 1999/2001) or other such funding instrument (the "Additional Funding Instrument"), draws on the Debt Service Reserve Fund Facility (Series 1999/2001) and the Additional Funding Instrument shall be made on a pro rata basis to fund the insufficiency.

(B) The Trustee, or Paying Agent, if appropriate, shall, after submitting to the Debt Service Reserve Fund Facility Provider (Series 1999/2001) the Demand for Payment as provided in (A) above, make available to the Debt Service Reserve Fund Facility Provider (Series 1999/2001) all records relating to the Funds and Accounts maintained under the Indenture.

(C) The Trustee, or Paying Agent, if appropriate, shall upon receipt of monies received from the draw on the Debt Service Reserve Fund Facility (Series 1999/2001), as specified in the Demand for Payment, credit the Debt Service Reserve Account to the extent of monies received pursuant to such Demand.

(D) The Debt Service Reserve Account shall be replenished as provided in Section 4.6 of the Original Indenture.

## **ARTICLE NINE**

### **MISCELLANEOUS PROVISIONS**

#### **Section 9.1 Defaults and Remedies.**

An Event of Default under Article VIII of the Original Indenture shall be an event of default under the First Supplemental Indenture upon expiration of the notice and cure periods provided for in the Original Indenture. Upon the occurrence of an Event of Default, the Trustee shall be entitled to exercise the same remedies, upon the same conditions, as provided for in Article VIII of the Original Indenture.

#### **Section 9.2 The Trustee and Paying Agent.**

The Trustee, as defined in the Original Indenture, is hereby appointed as the Trustee, and the Paying Agent, as defined in the Original Indenture, is hereby appointed as the Paying Agent, for the Series 2001 Bonds issued under this First Supplemental Indenture, such appointments being pursuant to, and in all respects consistent with, the provisions of Article IX of the Original Indenture.

#### **Section 9.3 Severability.**

If any provision of this First Supplemental Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction

or jurisdictions or in all jurisdictions or in all cases because it conflicts with any provisions of any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions herein contained invalid, inoperative or unenforceable to any extent whatever.

The invalidity of any one or more phrases, sentences, clauses or paragraphs in the First Supplemental Indenture contained shall not affect the remaining portions of the First Supplemental Indenture or any part thereof.

**Section 9.4 Notices.**

All notices, certificates or other communications hereunder shall be in writing (except as otherwise expressly provided herein) and shall be sufficiently given and shall be deemed given when mailed by first class mail, postage prepaid, with proper address as indicated below. The Authority, the Series 2001 Insurer, the Bondholders and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, certificates or other communications to them shall be sent when required as contemplated by the Indenture. Until otherwise provided by the respective parties, all notices, certificates and communications to each of them shall be addressed as follows:

To the Authority: Illinois Sports Facilities Authority  
333 West 35<sup>th</sup> Street  
Chicago, Illinois 60616  
Attention: Executive Officer

To the Trustee: LaSalle Bank National Association  
135 South LaSalle Street  
Suite 1960  
Chicago, Illinois 60603  
Attention: Corporate Trust Department

To the Series  
2001 Insurer: Ambac Assurance Corporation  
One State Street Plaza  
17<sup>th</sup> Floor  
New York, New York 10004

To the Debt Service  
Reserve Fund  
Facility Provider  
(Series 2001): Ambac Assurance Corporation  
One State Street Plaza  
17<sup>th</sup> Floor  
New York, New York 10004

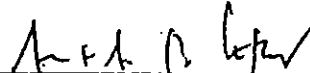
Section 9.5 Counterparts.

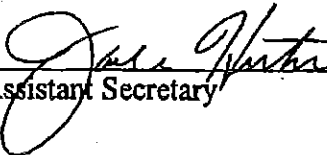
This First Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.



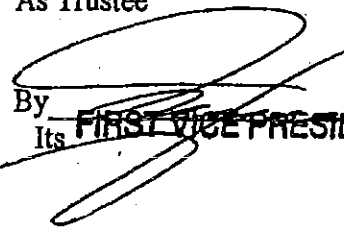
IN WITNESS WHEREOF, the Authority has caused these presents to be signed in its name on its behalf by the Chairman of the Board and the Assistant Secretary of the Board and to evidence its acceptance of the trusts hereby created the Trustee has caused these presents to be signed in its name and behalf by its duly authorized officers, and has caused its official seal to be hereunto affixed, all as of the date set forth above.

**ILLINOIS SPORTS FACILITIES  
AUTHORITY**

By   
Chairman

By   
Assistant Secretary

**LASALLE BANK NATIONAL ASSOCIATION,  
As Trustee**

By   
Its **FIRST VICE PRESIDENT**

(SEAL)

**EXHIBIT A**

**[FORM OF SERIES 2001 CURRENT INTEREST BOND]**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority 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.

**UNITED STATES OF AMERICA  
ILLINOIS SPORTS FACILITIES AUTHORITY  
SPORTS FACILITIES BOND (STATE TAX SUPPORTED), SERIES 2001**

**STATEMENT OF INSURANCE**

Financial Guaranty Insurance Policy No. \_\_\_ (the "Policy") with respect to payments due for principal of and interest on this Series 2001 Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, 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 Series 2001 Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

No. R-

\$

Interest Rate:

Maturity Date:

Dated Date:

CUSIP

Registered Holder:

CEDE & CO.

Principal Amount:

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**KNOW ALL PERSONS BY THESE PRESENTS**, that the ILLINOIS SPORTS FACILITIES AUTHORITY (the "Authority"), created and existing under the laws of the State of Illinois (the "State"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed upon the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date of this Bond, or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 15 and December 15 of each year commencing December 15, 2001, until said Principal Amount is paid. The principal of this Bond is payable at the designated corporate trust office of LASALLE BANK NATIONAL ASSOCIATION in Chicago, Illinois, as trustee, bond registrar and paying agent (the "Trustee"). Interest on this Bond shall be paid by check or draft of the Trustee mailed on the interest payment date to the person who as of the close of business on the first day of the calendar month in which the interest payment date occurs (the "Record Date") is the Registered Owner of this Bond. If the Registered Owner of this Bond holds at least \$1,000,000 in aggregate principal amount of Bonds of the Series of which this Bond is one, interest and, upon presentation of this Bond at the designated corporate trust office of the Trustee, principal payments upon maturity may be paid by wire transfer of immediately available funds to such bank in the continental United States as the Registered Owner shall request in writing to the Trustee received no later than the Record Date. The principal of and interest on this Bond is payable in lawful money of the United States.

**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.** [If the text of the Series 2001 Bond is to be printed in its entirety on the face of the Series 2001 Bond then this paragraph shall be omitted and the paragraphs which would otherwise be printed on the reverse of the Series 2001 Bond shall be inserted at this place.]

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law, that the Authority has received substantial consideration for the issuance of the Bonds of which this Series is a part and that the Authority has power to borrow money for the purpose for which such Bonds are issued; and that the amount of this Bond and the authorized issue of Bonds of which it is one and the

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total authorized issue of Bonds of which this Series is a part do not exceed any limit prescribed by the Constitution or statutes of the State.

This Bond does not constitute indebtedness of the City of Chicago, Illinois (the "City"), of the Chicago Park District, of the State, or of any other political subdivision of the State other than the Authority. This Bond is not a general obligation of the State, the City, or the Chicago Park District and is not secured by a pledge of the full faith and credit of the State, the City, or the Chicago Park District and the Registered Owner hereof may not require the levy or imposition by the State or the City of any taxes or, except as provided in the Authority Act, the application of other State or City revenues or funds to the payment of this Bond.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

**IN WITNESS WHEREOF**, the ILLINOIS SPORTS FACILITIES AUTHORITY has caused a manual or facsimile of its seal to be impressed or printed hereon and this Bond to be signed by the duly authorized manual or facsimile signatures of the Chairman and Secretary of said Authority, all as of the Dated Date identified above.

ILLINOIS SPORTS FACILITIES  
AUTHORITY

By

\_\_\_\_\_  
Chairman

[SEAL]

Attest:

\_\_\_\_\_  
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication:

LASALLE BANK  
NATIONAL ASSOCIATION, as  
Trustee

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Authorized Signatory

[FORM OF REVERSE OF SERIES 2001 BOND]

This Bond is one of a duly authorized Series of \$ \_\_\_\_\_ aggregate principal amount of Sports Facilities Bonds (State Tax Supported) Series 2001 (the "Series 2001 Bonds") of the Illinois Sports Facilities Authority (the "Authority") all of like tenor and date, except as to maturity, payment dates, redemption terms and interest rate, issued or to be issued pursuant to an Indenture of Trust Securing Sports Facilities Refunding Bonds (State Tax Supported) dated as of June 1, 1999 (the "Original Indenture") by and between the Authority and American National Bank and Trust Company of Chicago, as trustee (the "Original Trustee") as amended and supplemented by the First Supplemental Indenture of Trust dated as of September 1, 2001 (the "First Supplemental Indenture") by and between the Authority and LaSalle Bank National Association, as successor trustee (together with any successor trustee under the Indenture, the "Trustee") (said Original Indenture as amended and supplemented by the First Supplemental Indenture, as from time to time hereafter supplemented and amended being herein referred to as the "Indenture"). The Authority has previously issued its Sports Facilities Refunding Bonds (State Tax Supported) Series 1999 in the principal amount of \$103,755,000 (the "Series 1999 Bonds") pursuant to the Original Indenture for the purpose of refunding prior bonds of the Authority which were issued to finance a portion of the costs of acquiring and constructing a new baseball stadium and related facilities in the City of Chicago for use by the Chicago White Sox, Ltd., owner of Chicago's American League baseball team. The Series 2001 Bonds are issued to provide financial assistance to the Chicago Park District in order to pay a portion of the costs of designing, developing, establishing, constructing, erecting, acquiring, readapting, repairing, reconstructing, renovating, remodeling, adding to, extending, improving, equipping, operating and maintaining certain lakefront facilities located in the City of Chicago and such other purposes as may be permitted under the Indenture (the "2001 Improvements"). The Series 1999 Bonds and the Series 2001 Bonds are issued under and pursuant to the Illinois Sports Facilities Authority Act, 70 ILCS 3205/1 *et seq.*, as amended (the "Authority Act") and the Indenture. Reference is hereby made to the Indenture for a statement of the funds and revenues from which this Bond and the Series of which it is a part are payable and the conditions and restrictions pursuant to which the Series 1999 Bonds and the Series 2001 Bonds have been issued and future additional bonds on a parity therewith ("Additional Bonds") may be issued.

This Bond and the Series of which it is a part, the Series 1999 Bonds, together with such Additional Bonds as may be issued and Outstanding under the provisions of the Indenture (collectively referred to herein as "Bonds"), are payable from and secured by a pledge of certain revenues and receipts of the Authority, including (i) payments from the Illinois Sports Facilities Fund (the "Sports Facilities Fund"), a separate fund maintained by the Treasurer of the State, to the Trustee (which payments are derived from certain State taxes), (ii) certain other monies and securities in the Revenue Fund, the Bond Fund, the Extraordinary Redemption Fund, the Debt Service Reserve Fund, the Cost of Issuance Fund and the Project Fund, and (iii) certain other monies, securities and property furnished from time to time to the Trustee by the Authority or on behalf of the Authority to be held by the Trustee under the terms of the Indenture, all as defined and provided in the Indenture. Certain State taxes are to be deposited in each fiscal year into the Sports Facilities Fund. Subject to annual appropriation by the Illinois General Assembly, specified amounts on deposit in the Sports Facilities Fund are required to be paid on the first day

of each month in each fiscal year from the Sports Facilities Fund to the Trustee for deposit into the Revenue Fund established under the Indenture until the lesser of the Maximum Appropriation (as defined in the Indenture) for such fiscal year or the amount certified by the Chairman of the Authority as anticipated to be required to pay all obligations and expenses of the Authority during such fiscal year, including principal of and interest on the Bonds and required reserve fund deposits under the Indenture, have been so paid.

The Series 2001 Bonds, the Series 1999 Bonds and any Additional Bonds which are Outstanding from time to time under the Indenture are equally and ratably secured by the pledge described in the preceding paragraph without priority or preference of one over the other by reason of series designation, denomination, number, maturity, date or terms of redemption prior to maturity, date of sale or delivery or otherwise, except that the amounts available pursuant to the Debt Service Reserve Fund Facility (Series 1999/2001) issued with respect to the Series 1999 Bonds and Series 2001 Bonds, respectively, only secure such series of Bonds.

Pursuant to Section 13(J) of the Authority Act, the State pledges to and agrees, with the holder of this Bond that the State will not limit or alter the rights and powers vested in the Authority by the Authority Act so as to impair the terms of any contract made by the Authority with the holder of this Bond or in any way impair the rights and remedies of the holder of this Bond until this Bond, together with interest hereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceedings by or on behalf of such holder, are fully met and discharged. In addition, pursuant to Section 13(J) of the Authority Act, the State pledges to and agrees with the holder of this Bond that the State will not limit or alter the basis on which funds of the State are to be allocated, deposited and paid to the Authority as provided in the Authority Act, or the use of such funds, so as to impair the terms of any such contract.

The Series 2001 Bonds are issuable as Current Interest Bonds on which interest is payable on each June 15 and December 15 commencing \_\_\_\_\_ 15, 200\_\_, Capital Appreciation Bonds on which no interest will be payable prior to maturity and Conversion Bonds on which no interest will be payable prior to the applicable Conversion Date. This Series 2001 Bond is a Current Interest Bond.

The Series 2001 Bonds which are Capital Appreciation Bonds are not subject to redemption prior to maturity. The Series 2001 Bonds which are Conversion Bonds are not subject to redemption prior to the applicable Conversion Date, and are otherwise subject to redemption as set forth below. The Series 2001 Bonds which are Current Interest Bonds which mature on June 15, \_\_, \_\_ and \_\_ [and the Series 2001 Bonds which are Conversion Bonds] are subject to redemption prior to maturity as described in the next four succeeding paragraphs.

The Series 2001 Bonds which are Current Interest Bonds maturing on June 15, \_\_, \_\_ and \_\_ [and the Series 2001 Bonds which are Conversion Bonds] are subject to redemption prior to maturity on or after June 15, \_\_ at the option of the Authority, out of amounts deposited in the Redemption Account of the Bond Fund, in whole or in part at any time and if in part in such maturities or portions thereof designated by the Authority (less than all of a single maturity of such Bonds to be selected by lot in such manner as may be designated by the

Trustee), at the principal amount of such Bonds to be redeemed plus accrued interest thereon to the date of redemption, at the times set forth below, together with premiums equal to the following percentages of the principal amount being redeemed:

PERIOD	PREMIUM
On or after June 15, ____ but prior to June 15, ____	%
On or after June 15, ____ but prior to June 15, ____	%
On or after June 15, ____	None

The Series 2001 Bonds which are subject to optional redemption as described in the preceding paragraph may be called for optional redemption by the Trustee pursuant to the Indenture upon receipt by the Trustee at least sixty days prior to the redemption date of written notice from the Authority to the effect that the Authority has elected to redeem any such Bonds in a specified amount on a redemption date permitted under the Indenture and that on or before such redemption date that the Authority shall deposit with the Trustee an amount of funds sufficient to pay the redemption price of such Bonds in full. Such notice shall specify the principal amount of such Bonds so to be called for redemption, the applicable redemption price or prices and the provision or provisions above specified pursuant to which such Bonds are to be called for redemption.

The Series 2001 Bonds which are Current Interest Bonds maturing on June 15, \_\_\_\_ and June 15, \_\_\_\_ and the Series 2001 Bonds which are Conversion Bonds maturing on June 15, \_\_\_\_ and June 15, \_\_\_\_ are Term Bonds ("Term Bonds") within the meaning of the Indenture and shall be subject to Sinking Fund Installments and redemption by lot in such manner as may be designated by the Trustee in principal increments of \$5,000, at par and accrued interest without premium, on each June 15 in the years and amounts as follows:

Term Bonds Maturing June 15, \_\_\_\_

Sinking Fund Payment Dates  
(June 15)

Sinking Fund Installments

\$



Term Bonds Maturing on June 15, \_\_\_\_\_

Sinking Fund Payment Dates  
(June 15)

Sinking Fund Installments  
\$

If Series 2001 Bonds which are Term Bonds are redeemed at the direction of the Authority as described in the second and third preceding paragraphs, the Series 2001 Bonds so optionally redeemed may, at the option of the Authority, be applied as a credit against any Sinking Fund Installment with respect to such Bonds otherwise to be redeemed thereby, such credit to be equal to the principal amount of such Bonds redeemed, provided that the Authority shall have delivered to the Trustee not less than sixty (60) days prior to such redemption date written notice stating its election to apply such bonds as such a credit. In such case, the Trustee shall reduce the amount of Series 2001 Bonds to be redeemed on the Sinking Fund Payment date specified in such Authority notice by the principal amount of Series 2001 Bonds so redeemed. Any credit given to Sinking Fund Installments shall not affect any other Sinking Fund Installments, which shall remain payable as otherwise provided herein, unless and until another credit is given in accordance with the provisions hereof.

The Authority has covenanted in the Indenture that it will duly and punctually pay or cause to be paid, but solely from the property and revenues of the Authority, the principal or redemption price, if any, of this Bond and the interest hereon, at the dates and places and in the manner herein provided.

The Bonds are subject to defeasance of the Indenture by (i) the deposit with the Trustee of either monies in an amount which, or Qualified Investment Securities (as defined in the Indenture) the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (ii) the giving of irrevocable instructions by the Authority to the Trustee to give notice of redemption, if applicable, as provided in the Indenture. In such case, such Bonds shall be deemed to have been paid and the lien created by the Indenture shall thereupon cease, terminate and become void.

Reference is hereby made to the Indenture for a more complete description of the nature and extent of the security, the rights of the registered owners of the Bonds and the terms and conditions upon which the Series 1999 Bonds, the Series 2001 Bonds and Additional Bonds are

to be issued and secured, to all the provisions of which Indenture each holder by the acceptance hereof assents.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity, of an authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. Subject to the limitations and upon payment of the charges provided in the Indenture, this Bond may be exchanged for a like aggregate principal amount of Series 2001 Bonds of other authorized denominations and of the same maturity and interest rate.

The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

With the consent of the Authority, and to the extent permitted by and as provided in the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered in certain respects by the written consent of the Registered Owners of a majority in aggregate principal amount of the Bonds affected by the modification or alteration. The Indenture also contains provisions permitting the Authority and the Trustee to enter into certain supplemental indentures without the consent of the Registered Owners of the Bonds.

[FORM OF ASSIGNMENT]

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

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint attorney, to transfer the said Bond on the Bond Register with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

**EXHIBIT B**

**[FORM OF SERIES 2001 CAPITAL APPRECIATION BOND]**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority 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.

UNITED STATES OF AMERICA  
ILLINOIS SPORTS FACILITIES AUTHORITY  
SPORTS FACILITIES BOND (STATE TAX SUPPORTED), SERIES 2001

**STATEMENT OF INSURANCE**

Financial Guaranty Insurance Policy No.      (the "Policy") with respect to payments due for principal of and interest on this Series 2001 Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, 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 Series 2001 Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.

No. R-

ORIGINAL PRINCIPAL AMOUNT: \$

<u>Yield to Maturity</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP</u>
%	JUNE 15,		

Registered Owner: CEDE & CO.

Accreted Value at Maturity: \*\*\* DOLLARS (\$) \*\*\*

**KNOW ALL PERSONS BY THESE PRESENTS**, that the ILLINOIS SPORTS FACILITIES AUTHORITY (the "Authority"), created and existing under the laws of the State of Illinois (the "State"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, the Accreted Value At Maturity identified above on the Maturity Date identified above. For the purpose of this Bond, the term "principal" shall be deemed to mean the Original Principal Amount hereof and the term "interest" shall be deemed to mean the Accreted Value of this Bond less the Original Principal Amount hereof. The Accreted Value of this Bond is payable on the Maturity Date upon surrender of this Bond at the principal corporate trust office of LASALLE BANK NATIONAL ASSOCIATION in Chicago, Illinois, as trustee, bond registrar and paying agent (the "Trustee"). If the Registered Owner of this Bond holds at least \$1,000,000 in aggregate principal amount of Bonds of the Series of which this Bond is one, upon presentation of this Bond at the designated corporate trust office of the Trustee, payment of the Accreted Value At Maturity on the Maturity Date identified above may be paid by wire transfer of immediately available funds to such bank in the continental United States as the Registered Owner shall request in writing to the Trustee received no later than the Record Date. The principal of and interest on this Bond is payable in lawful money of the United States.

The Accreted Value per \$5,000 maturity amount of this Bond on any June 15 or December 15 is the Accreted Value set forth in the Table of Accreted Values attached hereto, and with respect to any date other than June 15 or December 15 the Accreted Value shall be determined conclusively by the Trustee or a certified public accountant selected by the Trustee, by interpolating such Accreted Value, using the straight line method, by reference to the Accreted Values on the June 15 or December 15 immediately prior to and immediately subsequent to such date, and the number of days (based on a year of 360 days consisting of twelve 30 day months) elapsed since the June 15 or December 15 immediately prior to such date, and applying the formula contained in the definition of Accreted Value set forth in the Original Indenture (hereinafter defined). Interest on the Series 2001 Bonds which are Capital Appreciation Bonds is payable only at maturity.

**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.** [If the text of the Series 2001 Bond is to be printed in its entirety on the face of the Series 2001 Bond then this paragraph shall be omitted and the paragraphs

which would otherwise be printed on the reverse of the Series 2001 Bond shall be inserted at this place.]

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law, that the Authority has received substantial consideration for the issuance of the Bonds of which this Series is a part and that the Authority has power to borrow money for the purpose for which such Bonds are issued; and that the amount of this Bond and the authorized issue of Bonds of which it is one and the total authorized issue of Bonds of which this Series is a part do not exceed any limit prescribed by the Constitution or statutes of the State.

This Bond does not constitute indebtedness of the City of Chicago, Illinois (the "City"), of the Chicago Park District, of the State, or of any other political subdivision of the State other than the Authority. This Bond is not a general obligation of the State, the City, or the Chicago Park District and is not secured by a pledge of the full faith and credit of the State, the City, or the Chicago Park District and the Registered Owner hereof may not require the levy or imposition by the State or the City of any taxes or, except as provided in the Authority Act, the application of other State or City revenues or funds to the payment of this Bond.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the ILLINOIS SPORTS FACILITIES AUTHORITY has caused a manual or facsimile of its seal to be impressed or printed hereon and this Bond to be signed by the duly authorized manual or facsimile signatures of the Chairman and Secretary of said Authority, all as of the Dated Date identified above.

ILLINOIS SPORTS FACILITIES  
AUTHORITY

By

\_\_\_\_\_  
Chairman

[SEAL]

Attest:

\_\_\_\_\_  
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication:

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**LASALLE BANK  
NATIONAL ASSOCIATION, as  
Trustee**

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Authorized Signatory

[FORM OF REVERSE OF SERIES 2001 BOND]

This Bond is one of a duly authorized Series of \$ \_\_\_\_\_ aggregate principal amount of Sports Facilities Bonds (State Tax Supported) Series 2001 (the "Series 2001 Bonds") of the Illinois Sports Facilities Authority (the "Authority") all of like tenor and date, except as to maturity, payment dates, redemption terms and interest rate, issued or to be issued pursuant to an Indenture of Trust Securing Sports Facilities Refunding Bonds (State Tax Supported) dated as of June 1, 1999 (the "Original Indenture") by and between the Authority and American National Bank and Trust Company of Chicago, as trustee (the "Original Trustee") as amended and supplemented by the First Supplemental Indenture of Trust dated as of September 1, 2001 (the "First Supplemental Indenture") by and between the Authority and LaSalle Bank National Association, as successor trustee (together with any successor trustee under the Indenture, the "Trustee") (said Original Indenture as amended and supplemented by the First Supplemental Indenture, and as from time to time hereafter supplemented and amended being herein referred to as the "Indenture"). The Authority has previously issued its Sports Facilities Refunding Bonds (State Tax Supported) Series 1999 in the principal amount of \$103,755,000 (the "Series 1999 Bonds") pursuant to the Original Indenture for the purpose of refunding prior bonds of the Authority which were issued to finance a portion of the costs of acquiring and constructing a new baseball stadium and related facilities in the City of Chicago for use by the Chicago White Sox, Ltd., owner of Chicago's American League baseball team. The Series 2001 Bonds are issued to provide financial assistance to the Chicago Park District in order to pay a portion of the costs of designing, developing, establishing, constructing, erecting, acquiring, readapting, repairing, reconstructing, renovating, remodeling, adding to, extending, improving, equipping, operating and maintaining certain lakefront facilities located in the City of Chicago and such other purposes as may be permitted under the Indenture (the "2001 Improvements"). The Series 1999 Bonds and the Series 2001 Bonds are issued under and pursuant to the Illinois Sports Facilities Authority Act, 70 ILCS 3205/1 *et seq.*, as amended (the "Authority Act") and the Indenture. Reference is hereby made to the Indenture for a statement of the funds and revenues from which this Bond and the Series of which it is a part are payable and the conditions and restrictions pursuant to which the Series 1999 Bonds and the Series 2001 Bonds have been issued and future additional bonds on a parity therewith ("Additional Bonds") may be issued.

This Bond and the Series of which it is a part, the Series 1999 Bonds, together with such Additional Bonds as may be issued and Outstanding under the provisions of the Indenture (collectively referred to herein as "Bonds"), are payable from and secured by a pledge of certain revenues and receipts of the Authority, including (i) payments from the Illinois Sports Facilities Fund (the "Sports Facilities Fund"), a separate fund maintained by the Treasurer of the State, to the Trustee (which payments are derived from certain State taxes), (ii) certain other monies and securities in the Revenue Fund, the Bond Fund, the Extraordinary Redemption Fund, the Debt Service Reserve Fund, the Cost of Issuance Fund and the Project Fund, and (iii) certain other monies, securities and property furnished from time to time to the Trustee by the Authority or on behalf of the Authority to be held by the Trustee under the terms of the Indenture, all as defined and provided in the Indenture. Certain State taxes are to be deposited in each fiscal year into the Sports Facilities Fund. Subject to annual appropriation by the Illinois General Assembly, specified amounts on deposit in the Sports Facilities Fund are required to be paid on the first day of each month in each fiscal year from the Sports Facilities Fund to the Trustee for deposit into the Revenue Fund established under the Indenture until the lesser of the Maximum



Appropriation (as defined in the Indenture) for such fiscal year or the amount certified by the Chairman of the Authority as anticipated to be required to pay all obligations and expenses of the Authority during such fiscal year, including principal of and interest on the Bonds and required reserve fund deposits under the Indenture, have been so paid.

The Series 2001 Bonds, the Series 1999 Bonds and any Additional Bonds which are Outstanding from time to time under the Indenture are equally and ratably secured by the pledge described in the preceding paragraph without priority or preference of one over the other by reason of series designation, denomination, number, maturity, date or terms of redemption prior to maturity, date of sale or delivery or otherwise, except that the amounts available pursuant to the Debt Service Reserve Fund Facility (Series 1999/2001) issued with respect to the Series 1999 Bonds and Series 2001 Bonds, respectively, only secure such series of Bonds.

Pursuant to Section 13(J) of the Authority Act, the State pledges to and agrees, with the holder of this Bond that the State will not limit or alter the rights and powers vested in the Authority by the Authority Act so as to impair the terms of any contract made by the Authority with the holder of this Bond or in any way impair the rights and remedies of the holder of this Bond until this Bond, together with interest hereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceedings by or on behalf of such holder, are fully met and discharged. In addition, pursuant to Section 13(J) of the Authority Act, the State pledges to and agrees with the holder of this Bond that the State will not limit or alter the basis on which funds of the State are to be allocated, deposited and paid to the Authority as provided in the Authority Act, or the use of such funds, so as to impair the terms of any such contract.

The Series 2001 Bonds are issuable as Current Interest Bonds on which interest is payable on each June 15 and December 15 commencing \_\_\_\_\_ 15, 200\_\_, Capital Appreciation Bonds on which no interest will be payable prior to maturity and Conversion Bonds on which no interest will be payable prior to the applicable Conversion Date. This Series 2001 Bond is a Capital Appreciation Bond.

The Series 2001 Bonds which are Capital Appreciation Bonds are not subject to redemption prior to maturity. The Series 2001 Bonds which are Conversion Bonds are not subject to redemption prior to the applicable Conversion Date and otherwise subject to redemption as set forth below. The Series 2001 Bonds which are Current Interest Bonds which mature on June 15, \_\_\_\_, \_\_\_\_ and \_\_\_\_ [and the Series 2001 Bonds which are Conversion Bonds] are subject to redemption prior to maturity as described in the next four succeeding paragraphs.

The Series 2001 Bonds which are Current Interest Bonds maturing on June 15, \_\_\_\_, \_\_\_\_ and \_\_\_\_ [and the Series 2001 Bonds which are Conversion Bonds] are subject to redemption prior to maturity on or after June 15, \_\_\_\_ at the option of the Authority, out of amounts deposited in the Redemption Account of the Bond Fund, in whole or in part at any time and if in part in such maturities or portions thereof designated by the Authority (less than all of a single maturity of such Bonds to be selected by lot in such manner as may be designated by the Trustee), at the principal amount of such Bonds to be redeemed plus accrued interest thereon to

the date of redemption, at the times set forth below, together with premiums equal to the following percentages of the principal amount being redeemed:

PERIOD	PREMIUM
On or after June 15, _____ but prior to June 15, _____	%
On or after June 15, _____ but prior to June 15, _____	%
On or after June 15, _____	None

The Series 2001 Bonds which are subject to optional redemption as described in the preceding paragraph may be called for optional redemption by the Trustee pursuant to the Indenture upon receipt by the Trustee at least sixty days prior to the redemption date of written notice from the Authority to the effect that the Authority has elected to redeem any such Bonds in a specified amount on a redemption date permitted under the Indenture and that on or before such redemption date that the Authority shall deposit with the Trustee an amount of funds sufficient to pay the redemption price of such Bonds in full. Such notice shall specify the principal amount of such Bonds so to be called for redemption, the applicable redemption price or prices and the provision or provisions above specified pursuant to which such Bonds are to be called for redemption.

The Series 2001 Bonds which are Current Interest Bonds maturing on June 15, \_\_\_\_\_ and June 15, \_\_\_\_\_ and the Series 2001 Bonds which are Conversion Bonds maturing on June 15, \_\_\_\_\_ and June 15 are Term Bonds (herein, "Term Bonds") within the meaning of the Indenture and shall be subject to Sinking Fund Installments and redemption by lot in such manner as may be designated by the Trustee in principal increments of \$5,000, at par and accrued interest without premium, on each June 15 in the years and amounts as follows:

Term Bonds Maturing on June 15, \_\_\_\_\_

Sinking Fund Payment Dates  
(June 15)

Sinking Fund  
Installments

\$

Term Bonds Maturing June 15, \_\_\_\_\_

Sinking Fund Payment Dates  
(June 15)

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Sinking Fund  
Installments

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If Series 2001 Bonds which are Term Bonds are redeemed at the direction of the Authority as described in the second and third preceding paragraphs, the Series 2001 Bonds so optionally redeemed may, at the option of the Authority, be applied as a credit against any Sinking Fund Installment with respect to such Bonds otherwise to be redeemed thereby, such credit to be equal to the principal amount of such Bonds redeemed, provided that the Authority shall have delivered to the Trustee not less than sixty (60) days prior to such redemption date written notice stating its election to apply such bonds as such a credit. In such case, the Trustee shall reduce the amount of Series 2001 Bonds to be redeemed on the Sinking Fund Payment date specified in such Authority notice by the principal amount of Series 2001 Bonds so redeemed. Any credit given to Sinking Fund Installments shall not affect any other Sinking Fund Installments, which shall remain payable as otherwise provided herein, unless and until another credit is given in accordance with the provisions hereof.

The Authority has covenanted in the Indenture that it will duly and punctually pay or cause to be paid, but solely from the property and revenues of the Authority, the principal or redemption price, if any, of this Bond and the interest hereon, at the dates and places and in the manner herein provided.

The Bonds are subject to defeasance of the Indenture by (i) the deposit with the Trustee of either monies in an amount which, or Qualified Investment Securities (as defined in the Indenture) the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (ii) the giving of irrevocable instructions by the Authority to the Trustee to give notice of redemption, if applicable, as provided in the Indenture. In such case, such Bonds shall be deemed to have been paid and the lien created by the Indenture shall thereupon cease, terminate and become void.

Reference is hereby made to the Indenture for a more complete description of the nature and extent of the security, the rights of the registered owners of the Bonds and the terms and conditions upon which the Series 1999 Bonds, the Series 2001 Bonds and Additional Bonds are to be issued and secured, to all the provisions of which Indenture each holder by the acceptance hereof assents.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity, of an authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. Subject to the limitations and upon payment of the charges provided in the Indenture, this Bond may be exchanged for a like aggregate principal amount of Series 2001 Bonds of other authorized denominations and of the same maturity and interest rate.

The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

With the consent of the Authority, and to the extent permitted by and as provided in the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered in certain respects by the written consent of the Registered Owners of a majority in aggregate principal amount of the Bonds affected by the modification or alteration. The Indenture also contains provisions permitting the Authority and the Trustee to enter into certain supplemental indentures without the consent of the Registered Owners of the Bonds.

[FORM OF ASSIGNMENT]

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

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint attorney, to transfer the said Bond on the Bond Register with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

**TABLE OF ACCRETED VALUE PER \$5,000  
MATURITY AMOUNT OF CAPITAL APPRECIATION BONDS  
DUE JUNE 15 OF THE YEARS LISTED**

With respect to each of the Series 2001 Bonds due June 15, of the respective years indicated below, the Accreted Values per \$5,000 of maturity amount are shown for the dates indicated.

DATE	ACCRETED VALUE OF CAPITAL APPRECIATION BONDS DUE JUNE 15, ____	ACCRETED VALUE OF CAPITAL APPRECIATION BONDS DUE JUNE 15, ____	ACCRETED VALUE OF CAPITAL APPRECIATION BONDS DUE JUNE 15, ____
	\$	\$	\$
December 15, 2001			
June 15, 2002			
December 15, 2002			
June 15, 2003			
December 15, 2003			
June 15, 2004			
December 15, 2004			
June 15, 2005			
December 15, 2005			
June 15, 2006			
December 15, 2006			
June 15, 2007			
December 15, 2007			
June 15, 2008			
December 15, 2008			
June 15, 2009			
December 15, 2009			
June 15, 2010			
December 15, 2010			
June 15, 2011			
December 15, 2011			
June 15, 2012			
December 15, 2012			
June 15, 2013			
December 15, 2013			
June 15, 2014			
December 15, 2014			
June 15, 2015			
December 15, 2015			
June 15, 2016			
December 15, 2016			

DATE	ACCRETED VALUE OF CAPITAL APPRECIATION BONDS DUE JUNE 15, ____	ACCRETED VALUE OF CAPITAL APPRECIATION BONDS DUE JUNE 15, ____	ACCRETED VALUE OF CAPITAL APPRECIATION BONDS DUE JUNE 15, ____
June 15, 2017 December 15, 2017			
June 15, 2018 December 15, 2018			
June 15, 2019 December 15, 2019			
June 15, 2020 December 15, 2020			
June 15, 2021 December 15, 2021			
June 15, 2022 December 15, 2022			
June 15, 2023 December 15, 2023			
June 15, 2024 December 15, 2024			
June 15, 2025 December 15, 2025			
June 15, 2026 December 15, 2026			
June 15, 2027 December 15, 2027			
June 15, 2028 December 15, 2028			
June 15, 2029 December 15, 2029			
June 15, 2030 December 15, 2030			
June 15, 2031 December 15, 2031			
June 15, 2032 December 15, 2032			

**EXHIBIT C**

**[FORM OF CONVERSION CAPITAL APPRECIATION BOND]**

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Authority 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.

UNITED STATES OF AMERICA  
ILLINOIS SPORTS FACILITIES AUTHORITY  
SPORTS FACILITIES BOND (STATE TAX SUPPORTED), SERIES 2001

**STATEMENT OF INSURANCE**

Financial Guaranty Insurance Policy No. \_\_\_ (the "Policy") with respect to payments due for principal of and interest on this Series 2001 Bond has been issued by Ambac Assurance Corporation ("Ambac Assurance"). The Policy has been delivered to The Bank of New York, 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 Series 2001 Bond acknowledges and consents to the subrogation rights of Ambac Assurance as more fully set forth in the Policy.



No. R-

Original Principal Amount: \$

<u>Maturity Date</u>	<u>Yield to Conversion Date</u>	<u>Interest Rate</u>	<u>CUSIP</u>
JUNE 15,	%	%	

Dated Date:

Interest Commencement  
Date:

JUNE 15,

Registered Owner: .

Accreted Value at Conversion  
Date: \*\*\*

DOLLARS (\$) \*\*\*

**KNOW ALL PERSONS BY THESE PRESENTS**, that the ILLINOIS SPORTS FACILITIES AUTHORITY (the "Authority"), created and existing under the laws of the State of Illinois (the "State"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, the Accreted Value At Conversion Date identified above. The Accreted Value of this Bond is payable at the principal corporate trust office of LASALLE BANK NATIONAL ASSOCIATION in Chicago, Illinois, as trustee, bond registrar and paying agent (the "Trustee"). For the purpose of this Bond, the term "principal" shall be deemed to mean the Original Principal Amount hereof and the term "interest" shall be deemed to mean the Accreted Value of this Bond less the original principal amount hereof. If the Registered Owner of this Bond holds at least \$1,000,000 in aggregate principal amount of Bonds of the Series of which this Bond is one, upon presentation of this Bond at the designated corporate trust office of the Trustee, payments upon maturity may be paid by wire transfer of immediately available funds to such bank in the continental United States as the Registered Owner shall request in writing to the Trustee received no later than the Record Date. The principal of and interest on this Bond is payable in lawful money of the United States.

The Accreted Value of this Conversion Bond on any June 15 or December 15 to and including the above Conversion Date is the Accreted Value set forth in the immediately following table, and with respect to any date other than June 15, or December 15 the Accreted Value shall be determined conclusively by the Trustee or a certified public account selected by the Trustee, by interpolating such Accreted Value, using the straight line method, by reference to the Accreted Values on the June 15 or December 15 immediately prior to and immediately subsequent to such date, and the number of days (based on a year of 360 days consisting of twelve 30 day months) elapsed since the June 15 or December 15 immediately prior to such date, and applying the formula contained in the definition of Accreted Value set forth in the Original Indenture. No interest is payable on this Conversion Bond prior to the above Conversion Date; thereafter, interest at the above Interest Rate is payable on the first Interest Payment Date following the Conversion Date for this Bond and thereafter on each June 15 and December 15

until maturity or earlier redemption thereof, such interest to be computed and paid based upon the Accreted Value of this Bond on the above Conversion Date and at the Interest Rate set forth above.

**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.** [If the text of the Series 2001 Bond is to be printed in its entirety on the face of the Series 2001 Bond then this paragraph shall be omitted and the paragraphs which would otherwise be printed on the reverse of the Series 2001 Bond shall be inserted at this place.]

It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law, that the Authority has received substantial consideration for the issuance of the Bonds of which this Series is a part and that the Authority has power to borrow money for the purpose for which such Bonds are issued; and that the amount of this Bond and the authorized issue of Bonds of which it is one and the total authorized issue of Bonds of which this Series is a part do not exceed any limit prescribed by the Constitution or statutes of the State.

This Bond does not constitute indebtedness of the City of Chicago, Illinois (the "City"), of the Chicago Park District, of the State, or of any other political subdivision of the State other than the Authority. This Bond is not a general obligation of the State, the City, or the Chicago Park District and is not secured by a pledge of the full faith and credit of the State, the City, or the Chicago Park District and the Registered Owner hereof may not require the levy or imposition by the State or the City of any taxes or, except as provided in the Authority Act, the application of other State or City revenues or funds to the payment of this Bond.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Trustee.

**IN WITNESS WHEREOF**, the ILLINOIS SPORTS FACILITIES AUTHORITY has caused a manual or facsimile of its seal to be impressed or printed hereon and this Bond to be signed by the duly authorized manual or facsimile signatures of the Chairman and Secretary of said Authority, all as of the Dated Date identified above.

**ILLINOIS SPORTS FACILITIES  
AUTHORITY**

By \_\_\_\_\_

Chairman

[SEAL]

Attest:

\_\_\_\_\_  
Secretary

[FORM OF CERTIFICATE OF AUTHENTICATION]

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

Date of Authentication:

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**LASALLE BANK  
NATIONAL ASSOCIATION, as  
Trustee**

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Authorized Signatory

[FORM OF REVERSE OF SERIES 2001 BOND]

This Bond is one of a duly authorized Series of \$ \_\_\_\_\_ aggregate principal amount of Sports Facilities Bonds (State Tax Supported) Series 2001 (the "Series 2001 Bonds") of the Illinois Sports Facilities Authority (the "Authority") all of like tenor and date, except as to maturity, payment dates, redemption terms and interest rate, issued or to be issued pursuant to an Indenture of Trust Securing Sports Facilities Refunding Bonds (State Tax Supported) by and between the Authority and American National Bank and Trust Company of Chicago, as trustee (the "Original Trustee") dated as of June 1, 1999 (the "Original Indenture") as amended and supplemented by the First Supplemental Indenture of Trust dated as of September 1, 2001 (the "First Supplemental Indenture") by and between the Authority and LaSalle Bank National Association, as successor trustee (together with any successor trustee under the Indenture, the "Trustee") (said Original Indenture as amended and supplemented by the First Supplemental Indenture, as from time to time hereafter supplemented and amended being herein referred to as the "Indenture"). The Authority has previously issued its Sports Facilities Refunding Bonds (State Tax Supported) Series 1999 in the principal amount of \$103,755,000 (the "Series 1999 Bonds") pursuant to the Original Indenture for the purpose of refunding prior bonds of the Authority which were issued to finance a portion of the costs of acquiring and constructing a new baseball stadium and related facilities in the City of Chicago for use by the Chicago White Sox, Ltd., owner of Chicago's American League baseball team. The Series 2001 Bonds are issued to provide financial assistance to the Chicago Park District in order to pay a portion of the costs of designing, developing, establishing, constructing, erecting, acquiring, readapting, repairing, reconstructing, renovating, remodeling, adding to, extending, improving, equipping, operating and maintaining certain lakefront facilities located in the City of Chicago and such other purposes as may be permitted under the Indenture (the "2001 Improvements"). The Series 1999 Bonds and the Series 2001 Bonds are issued under and pursuant to the Illinois Sports Facilities Authority Act, 70 ILCS 3205/1 *et seq.*, as amended (the "Authority Act") and the Indenture. Reference is hereby made to the Indenture for a statement of the funds and revenues from which this Bond and the Series of which it is a part are payable and the conditions and restrictions pursuant to which the Series 1999 Bonds and the Series 2001 Bonds have been issued and future additional bonds on a parity therewith ("Additional Bonds") may be issued.

This Bond and the Series of which it is a part, the Series 1999 Bonds, together with such Additional Bonds as may be issued and Outstanding under the provisions of the Indenture (collectively referred to herein as "Bonds"), are payable from and secured by a pledge of certain revenues and receipts of the Authority, including (i) payments from the Illinois Sports Facilities Fund (the "Sports Facilities Fund"), a separate fund maintained by the Treasurer of the State, to the Trustee (which payments are derived from certain State taxes), (ii) certain other monies and securities in the Revenue Fund, the Bond Fund, the Extraordinary Redemption Fund, the Debt Service Reserve Fund, the Cost of Issuance Fund and the Project Fund, and (iii) certain other monies, securities and property furnished from time to time to the Trustee by the Authority or on behalf of the Authority to be held by the Trustee under the terms of the Indenture, all as defined and provided in the Indenture. Certain State taxes are to be deposited in each fiscal year into the Sports Facilities Fund. Subject to annual appropriation by the Illinois General Assembly, specified amounts on deposit in the Sports Facilities Fund are required to be paid on the first day of each month in each fiscal year from the Sports Facilities Fund to the Trustee for deposit into the Revenue Fund established under the Indenture until the lesser of the Maximum

Appropriation (as defined in the Indenture) for such fiscal year or the amount certified by the Chairman of the Authority as anticipated to be required to pay all obligations and expenses of the Authority during such fiscal year, including principal of and interest on the Bonds and required reserve fund deposits under the Indenture, have been so paid.

The Series 2001 Bonds, the Series 1999 Bonds and any Additional Bonds which are Outstanding from time to time under the Indenture are equally and ratably secured by the pledge described in the preceding paragraph without priority or preference of one over the other by reason of series designation, denomination, number, maturity, date or terms of redemption prior to maturity, date of sale or delivery or otherwise, except that the amounts available pursuant to the Debt Service Reserve Fund Facility (Series 1999/2001) issued with respect to the Series 1999 Bonds and Series 2001 Bonds, respectively, only secure such series of Bonds.

Pursuant to Section 13(J) of the Authority Act, the State pledges to and agrees, with the holder of this Bond that the State will not limit or alter the rights and powers vested in the Authority by the Authority Act so as to impair the terms of any contract made by the Authority with the holder of this Bond or in any way impair the rights and remedies of the holder of this Bond until this Bond, together with interest hereon, with interest on any unpaid installments of interest and all costs and expenses in connection with any action or proceedings by or on behalf of such holder, are fully met and discharged. In addition, pursuant to Section 13(J) of the Authority Act, the State pledges to and agrees with the holder of this Bond that the State will not limit or alter the basis on which funds of the State are to be allocated, deposited and paid to the Authority as provided in the Authority Act, or the use of such funds, so as to impair the terms of any such contract.

The Series 2001 Bonds are issuable as Current Interest Bonds on which interest is payable on each June 15 and December 15 commencing \_\_\_\_\_ 15, 200\_\_, Capital Appreciation Bonds on which no interest will be payable prior to maturity and Conversion Bonds on which no interest will be payable prior to the applicable Conversion Date. This Series 2001 Bond is a Conversion Bond.

The Series 2001 Bonds which are Capital Appreciation Bonds are not subject to redemption prior to maturity. The Series 2001 Bonds which are Conversion Bonds are not subject to redemption prior to the applicable Conversion Date and are otherwise subject to redemption as set forth below. The Series 2001 Bonds which are Current Interest Bonds which mature on June 15, \_\_, \_\_ and \_\_\_\_ [and the Series 2001 Bonds which are Conversion Bonds] are subject to redemption prior to maturity as described in the next four succeeding paragraphs.

The Series 2001 Bonds which are Current Interest Bonds maturing on June 15, \_\_, \_\_ and \_\_\_\_ [and the Series 2001 Bonds which are Conversion Bonds] are subject to redemption prior to maturity on or after June 15, \_\_\_\_ at the option of the Authority, out of amounts deposited in the Redemption Account of the Bond Fund, in whole or in part at any time and if in part in such maturities or portions thereof designated by the Authority (less than all of a single maturity of such Bonds to be selected by lot in such manner as may be designated by the Trustee), at the principal amount of such Bonds to be redeemed plus accrued interest thereon to

the date of redemption, at the times set forth below, together with premiums equal to the following percentages of the principal amount being redeemed:

PERIOD	PREMIUM
On or after June 15, ____ but prior to June 15, ____	%
On or after June 15, ____ but prior to June 15, ____	%
On or after June 15, ____	None

The Series 2001 Bonds which are subject to optional redemption as described in the preceding paragraph may be called for optional redemption by the Trustee pursuant to the Indenture upon receipt by the Trustee at least sixty days prior to the redemption date of written notice from the Authority to the effect that the Authority has elected to redeem any such Bonds in a specified amount on a redemption date permitted under the Indenture and that on or before such redemption date that the Authority shall deposit with the Trustee an amount of funds sufficient to pay the redemption price of such Bonds in full. Such notice shall specify the principal amount of such Bonds so to be called for redemption, the applicable redemption price or prices and the provision or provisions above specified pursuant to which such Bonds are to be called for redemption.

The Series 2001 Bonds which are Current Interest Bonds maturing on June 15, \_\_\_\_ and June 15, \_\_\_\_ (and the Series 2001 Bonds which are Conversion Bonds maturing on June 15, \_\_\_\_ and June 15, \_\_\_\_ ) are Term Bonds ("Term Bonds") within the meaning of the Indenture and shall be subject to Sinking Fund Installments and redemption by lot in such manner as may be designated by the Trustee in principal increments of \$5,000, at par and accrued interest without premium, on each June 15 in the years and amounts as follows:

Term Bonds Maturing June 15, \_\_\_\_

Sinking Fund Payment  
Dates  
(June 15)

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Sinking Fund  
Installments

---

\$

Term Bonds Maturing June 15, \_\_\_\_\_

Sinking Fund Payment  
Dates  
(June 15)

---

Sinking Fund  
Installments

---

\$

If Series 2001 Bonds which are Term Bonds are redeemed at the direction of the Authority as described in the second and third preceding paragraphs, the Series 2001 Bonds so optionally redeemed may, at the option of the Authority, be applied as a credit against any Sinking Fund Installment with respect to such Bonds otherwise to be redeemed thereby, such credit to be equal to the principal amount of such Bonds redeemed, provided that the Authority shall have delivered to the Trustee not less than sixty (60) days prior to such redemption date written notice stating its election to apply such bonds as such a credit. In such case, the Trustee shall reduce the amount of Series 2001 Bonds to be redeemed on the Sinking Fund Payment date specified in such Authority notice by the principal amount of Series 2001 Bonds so redeemed. Any credit given to Sinking Fund Installments shall not affect any other Sinking Fund Installments, which shall remain payable as otherwise provided herein, unless and until another credit is given in accordance with the provisions hereof.

The Authority has covenanted in the Indenture that it will duly and punctually pay or cause to be paid, but solely from the property and revenues of the Authority, the principal or redemption price, if any, of this Bond and the interest hereon, at the dates and places and in the manner herein provided.

The Bonds are subject to defeasance of the Indenture by (i) the deposit with the Trustee of either monies in an amount which, or Qualified Investment Securities (as defined in the Indenture) the principal of and the interest on which when due will provide monies which, together with the monies, if any, deposited with the Trustee at the same time, shall be sufficient to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds on or prior to the redemption date or maturity date thereof, as the case may be, and (ii) the giving of irrevocable instructions by the Authority to the Trustee to give notice of redemption, if applicable, as provided in the Indenture. In such case, such Bonds shall be deemed to have been paid and the lien created by the Indenture shall thereupon cease, terminate and become void.

Reference is hereby made to the Indenture for a more complete description of the nature and extent of the security, the rights of the registered owners of the Bonds and the terms and conditions upon which the Series 1999 Bonds, the Series 2001 Bonds and Additional Bonds are

to be issued and secured, to all the provisions of which Indenture each holder by the acceptance hereof assents.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond or Bonds of the same series and the same maturity, of an authorized denomination or denominations, for the same aggregate principal amount will be issued to the transferee in exchange therefor. Subject to the limitations and upon payment of the charges provided in the Indenture, this Bond may be exchanged for a like aggregate principal amount of Series 2001 Bonds of other authorized denominations and of the same maturity and interest rate.

The Authority and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Authority nor the Trustee shall be affected by any notice to the contrary.

With the consent of the Authority, and to the extent permitted by and as provided in the Indenture, the terms and provisions of the Indenture, or of any instrument supplemental thereto, may be modified or altered in certain respects by the written consent of the Registered Owners of a majority in aggregate principal amount of the Bonds affected by the modification or alteration. The Indenture also contains provisions permitting the Authority and the Trustee to enter into certain supplemental indentures without the consent of the Registered Owners of the Bonds.



[FORM OF ASSIGNMENT]

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

(Please Print or Typewrite Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint attorney, to transfer the said Bond on the Bond Register with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature guaranteed:

**TABLE OF ACCRETED VALUE PER \$5,000 ACCRETED VALUE  
AT THE CONVERSION DATE FOR CONVERSION BONDS  
DUE JUNE 15 OF THE YEARS LISTED**

With respect to each of the Series 2001 Bonds due June 15, of the respective years indicated below, the Accreted Values per \$5,000 Accreted Value at the Conversion Date are shown for the dates indicated.

DATE	ACCRETED VALUE OF CONVERSION BONDS DUE JUNE 15, _____	ACCRETED VALUE OF CONVERSION BONDS DUE JUNE 15, _____
	\$	\$
December 15, 2001		
June 15, 2002		
December 15, 2002		
June 15, 2003		
December 15, 2003		
June 15, 2004		
December 15, 2004		
June 15, 2005		
December 15, 2005		
June 15, 2006		
December 15, 2006		
June 15, 2007		
December 15, 2007		
June 15, 2008		
December 15, 2008		
June 15, 2009		
December 15, 2009		
June 15, 2010		
December 15, 2010		
June 15, 2011		
December 15, 2011		
June 15, 2012		
December 15, 2012		
June 15, 2013		
December 15, 2013		
June 15, 2014		
December 15, 2014		
June 15, 2015		
December 15, 2015		
June 15, 2016		
December 15, 2016		
June 15, 2017		
December 15, 2017		

DATE	ACCREDITED VALUE OF CONVERSION BONDS DUE JUNE 15, ____	ACCREDITED VALUE OF CONVERSION BONDS DUE JUNE 15, ____
June 15, 2018 December 15, 2018		
June 15, 2019 December 15, 2019		
June 15, 2020 December 15, 2020		

**EXHIBIT D**

**CONSENT OF INSURER**

MBIA Insurance Corporation, organized under the laws of the State of New York (the "Insurer"), hereby certifies as follows:

1. The Insurer is the issuer of that certain Financial Guaranty Insurance Policy No. 29331, dated June 10, 1999, with respect to \$103,755,000 Illinois Sports Facilities Authority (the "Authority") Sports Facilities Refunding Bonds (State Tax Supported) Series 1999 (the "Bonds") and that certain Debt Service Reserve Surety Bond dated June 10, 1999 and designated Surety Bond No. 6260R (the "1999 Surety Policy").

2. The Bonds are issued under and secured by an Indenture of Trust Securing Sports Facilities Refunding Bonds (State Tax Supported) dated as of June 1, 1999 (the "Original Indenture") between the Authority and LaSalle Bank National Association, as successor to American National Bank and Trust Company of Chicago, as Trustee (the "Trustee").

3. As of this date, the Authority is issuing its \$398,998,040.45 principal amount Sports Facilities Bonds (State Tax Supported) Series 2001 (the "Series 2001 Bonds") pursuant to the Original Indenture and that certain First Supplemental Indenture of Trust dated as of September 1, 2001 (the "First Supplemental Indenture") between the Authority and the Trustee. Terms not defined herein shall have the meanings given thereto in the Original Indenture as amended and supplemented by the First Supplemental Indenture (collectively, the "Indenture").

4. The Insurer hereby consents to the replacement and termination of the 1999 Surety Policy as provided in the First Supplemental Indenture.

5. The Insurer has received an executed counterpart of the First Supplemental Indenture and hereby consents to the amendment and supplement of the Original Indenture as provided in the First Supplemental Indenture.

**MBIA INSURANCE CORPORATION**

Dated: October 12, 2001

By: \_\_\_\_\_  
Its: \_\_\_\_\_

## EXHIBIT E

### SERIES 2001 IMPROVEMENTS

The Series 2001 Improvements shall include all of the property and costs set forth in the definition of such term including, without limitation, the following:

The proposed improvements consist of five major components: (i) the adaptive reconstruction and reuse of Soldier Field, (ii) the construction of a 2,500 space below-ground parking garage, (iii) the construction of a two-story above-ground parking structure, (iv) the reclamation of 17 acres of new parkland and (v) related infrastructure improvements.

The adaptive reuse of Soldier Field contemplates preserving the historic exterior and colonnades of Soldier Field and replacing the major portion of the existing interior of Soldier Field with an approximately 61,000 seat facility. This component of the improvements will include new skyboxes, seating, administrative offices, lounge areas, concession facilities, locker rooms and videoboards.

Immediately to the north of Soldier Field, a new 2,500 space below-ground parking garage will be constructed. This parking garage will be topped with a landscaped park including ornamental trees, a large open inclined lawn and a Veteran's memorial.

To the south of Soldier Field, a new two-story, approximately 1,600 space parking structure will replace an existing surface parking lot. This parking structure will be landscaped with trees and the entire structure will have landscaped berms around the exterior to blend into the surrounding landscape. In addition, an existing open-air parking lot to the south of the new parking structure will be resurfaced and landscaped.

The improvements will reclaim 17 acres of paved lakefront as parkland. The new parkland will provide green space for multiple uses, such as a children's garden, sledding hills and an area for outdoor exhibits.

Related infrastructure improvements will be made to the areas impacted by the Improvements. These infrastructure improvements are designed to enhance pedestrian and vehicle traffic flow as well as provide for greater safety for patrons of Soldier Field and the surrounding area.