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SECOND SUPPLEMENTAL INDENTURE OF TRUST

Dated as of September 1, 2003

By and Between

ILLINOIS SPORTS FACILITIES AUTHORITY,

as the Authority

AND

LASALLE BANK NATIONAL ASSOCIATION,

As the Trustee

\$42,535,000

SPORTS FACILITIES BONDS
(STATE TAX SUPPORTED)
TAXABLE SERIES 2003

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SECOND SUPPLEMENTAL INDENTURE OF TRUST

This **SECOND SUPPLEMENTAL INDENTURE OF TRUST** (the "Second Supplemental Indenture") is made and entered into as of September 1, 2003, 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 related legislation, including 30 ILCS 115/0.1 *et seq.*, 30 ILCS 105/8.25-4 and 35 ILCS 145/1 *et seq.*; 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 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, pursuant to the terms of the First Supplemental Indenture of Trust dated as of September 1, 2001 (the "First Supplemental Indenture"), the Authority has heretofore issued its Sports Facilities Bonds (State Tax Supported), Series 2001, in the aggregate original principal amount of \$399,998,040.45 (the "Series 2001 Bonds").

WHEREAS, pursuant to the terms of the First Supplemental Indenture, the Original Trustee has been replaced by LaSalle Bank National Association, a national banking association, as successor Trustee, Bond Registrar and Paying Agent; and

WHEREAS, the Authority and the Trustee now wish to enter into this Second Supplemental Indenture to provide for the issuance of the Authority's Sports Facilities Bonds (State Tax Supported), Taxable Series 2003, in the aggregate original principal amount of \$42,535,000 (the "Series 2003 Bonds") to pay a portion of the costs of certain renovations to U.S. Cellular Field, formerly known as Comiskey Park, an outdoor stadium facility, located in

the City of Chicago and such other purposes as may be permitted under the Authority Act (as further defined herein, the “2003 Improvements”); and

WHEREAS, the Authority has adopted a resolution authorizing the issuance under the Indenture of the Series 2003 Bonds as described herein; and

WHEREAS, the Authority has done and performed 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 2003 Bonds and the Trustee’s certificate of authentication to be endorsed thereon are all to be in substantially the forms of Exhibit A hereto, with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture.

ARTICLE ONE

DEFINITIONS, EXHIBITS AND GENERAL PROVISIONS

Section 1.1 Definitions Generally.

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

Section 1.2 Additional Definitions Applicable to the Second Supplemental Indenture.

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

“Bond Insurance Policy (Series 2003)” means the financial guaranty insurance policy dated October 2, 2003 and designated as Policy Number 21512BE, issued by the Series 2003 Insurer insuring the payment when due of the principal of and interest on all of the Series 2003 Bonds.

“Bond Purchase Agreement” means the Contract of Purchase dated September 25, 2003 between the Authority and Bear, Stearns & Co. Inc. on behalf of itself and the other underwriters therein specified.

“Cost of Issuance Account,” for the purpose of this Second Supplemental Indenture only, means the Series 2003 Cost of Issuance Account established within the Cost of Issuance Fund as provided in Section 5.1(A) hereof.

“Debt Service Reserve Account”, for the purpose of this Second Supplemental Indenture only, means the Series 1999/2001/2003 Debt Service Reserve Account established within the Debt Service Reserve Fund as provided in Section 5.1(A) hereof.

“Debt Service Reserve Fund Facility (Series 1999/2001/2003)” means the Debt Service Reserve Fund Facility designated as Policy Number SB1280BE and dated the Delivery Date, issued by the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) 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 1999/2001/2003) 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 1999/2001/2003)” 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 1999/2001/2003).

“Debt Service Reserve Fund Facility Agreement (Series 1999/2001/2003)” means the Guaranty Agreement dated as of October 2, 2003, between the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) and the Authority, as now or hereafter amended or supplemented.

“Delivery Date” as used with respect to the Series 2003 Bonds means October 2, 2003, the date of original delivery of the Series 2003 Bonds authorized to be issued hereunder to the Original Purchaser.

“DTC” means The Depository Trust Company, New York, New York, as Depository for the Series 2003 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 2003 Bonds issued under this Second 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, be amended or supplemented.

“Indenture” means the Original Indenture, as amended and supplemented by the First Supplemental Indenture and this Second Supplemental Indenture, each as may from time to time be amended or supplemented.

“Interest Payment Dates” means June 15 and December 15 of each year, commencing December 15, 2003 with respect to the Series 2003 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.

“Pro rata” means, in connection with an optional redemption of fewer than all of the Series 2003 Bonds of any maturity or any mandatory sinking fund redemption, with respect to the allocation of amounts to the payment of such optionally redeemed Series 2003 Bonds or sinking fund installments required to be made on Term Bonds of any maturity, the application of a fraction to such amounts, the numerator of which is equal to the amount of such optionally redeemed Series 2003 Bonds or Term Bonds of such maturity held by a holder of optionally redeemed Series 2003 Bonds or Term Bonds of such maturity, and the denominator of which is equal to the total amount of such optionally redeemed Series 2003 Bonds or Term Bonds of such maturity then outstanding.

“Second Supplemental Indenture” means this Second Supplemental Indenture of Trust dated as of September 1, 2003, between the Authority and the Trustee, as such Second Supplemental Indenture may, from time to time, be amended or supplemented.

“Series 2003 Bonds” means the \$42,535,000 aggregate original principal amount of Sports Facilities Bonds (State Tax Supported) Taxable Series 2003, authorized to be issued under this Second Supplemental Indenture.

“Series 2003 Improvements”, for the purpose of this Second Supplemental Indenture only, means certain renovations to U.S. Cellular Field, formerly known as Comiskey Park, located in the City of Chicago, described in **Exhibit C** to this Second Supplemental Indenture, and such other purposes or costs as may be permitted under the Authority Act, including any undertaking which constitutes an “Additional Project” as defined in the Indenture.

“Series 2003 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 2003).

“Series 2003 Project Account”, for the purpose of this Second Supplemental Indenture only, means the Series 2003 Project Account established within the Project Fund as provided in Section 5.1(A) hereof.

“Sinking Fund Payment Dates”, for the purpose of this Second Supplemental Indenture only, means the dates specified in Section 3.1(A)(2) hereof.

ARTICLE TWO

THE SERIES 2003 BONDS

Section 2.1 Purposes, Type, Authorized Amounts and Forms of Series 2003 Bonds.

(A) Pursuant to the Authority Act and subject to and pursuant to the provisions of the Indenture (including this Second Supplemental Indenture), Bonds of the Authority, each constituting a Series 2003 Bond as mentioned and described in this Second Supplemental Indenture, are hereby authorized to be issued in the original aggregate principal amount of \$42,535,000 for the purpose of financing a portion of the costs of the Series 2003 Improvements. The Series 2003 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 2003 Bonds shall not be indebtedness of the City of Chicago, Illinois, 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 or the City of Chicago, Illinois and are not secured by a pledge of the full faith and credit of the State of Illinois or the City of Chicago, Illinois and the Holders may not require the levy or imposition by the State of Illinois or the City of Chicago, Illinois 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 2003 Bonds.

(B) Each Series 2003 Bond issued under this Second Supplemental Indenture shall be designated as an “Illinois Sports Facilities Authority Sports Facilities Bond (State Tax Supported) Taxable Series 2003.” The Series 2003 Bonds shall be issued only as fully registered Bonds in Authorized Denominations (but no single Series 2003 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 2003 Bonds shall be substantially in the form set forth in **Exhibit A**, 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 2003) may be printed on the Series 2003 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) The Series 2003 Bonds issued under this Second Supplemental Indenture shall consist of Current Interest Bonds and shall:

(1) be dated the Delivery Date. Series 2003 Bonds authenticated and delivered on or after December 15, 2003 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 2003 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 2003 Bond shall not have been paid in full, then such Series 2003 Bond shall be dated and bear interest from the date to which interest on such Series 2003 Bond has been paid in full;

(2) be payable as to interest on June 15 and December 15 of each year commencing December 15, 2003;

(3) be subject to redemption on the dates, upon the terms and conditions and at the prices specified in Article Three 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>
2006	\$ 365,000	2.450%
2007	430,000	3.050
2008	500,000	3.500
2009	575,000	3.850
2010	655,000	4.300
2011	745,000	4.625
2012	840,000	4.800
2013	945,000	4.950
2014	1,055,000	5.150
2015	1,170,000	5.250
2016	1,300,000	5.375
2017	1,435,000	5.400
2019	3,325,000	5.450
2023	8,805,000	5.900
2029	20,390,000	6.050

Section 2.2 Common Additional Terms for Series 2003 Bonds.

(A) Notwithstanding the provisions of Section 2.1 hereof, if the date for payment of the principal of, premium, if any, or interest on the Series 2003 Bonds issued under this Second 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 Section 2.1 hereof, any Holder of at least \$1,000,000 aggregate original principal amount of any Series 2003 Bonds issued under this Second 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 2003 Bond issued under this Second Supplemental Indenture, such Series 2003 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 2003 Bonds.

(C) The Series 2003 Bonds issued under this Second Supplemental Indenture shall otherwise be issued as provided in the Indenture.

Section 2.3 Delivery of Series 2003 Bonds.

Upon the execution and delivery of this Second Supplemental Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2003 Bonds issued under this Second Supplemental Indenture in the respective aggregate original principal amounts authorized by Section 2.1 hereof and the Trustee shall deliver such Series 2003 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 by the First Supplemental Indenture);
- (2) consents by the Insurer and the Series 2001 Insurer to this Second Supplemental Indenture and related matters, which consents shall be in substantially the form of Exhibit B to this Second Supplemental Indenture;
- (3) the original, executed Bond Insurance Policy (Series 2003), Debt Service Reserve Fund Facility (Series 1999/2001/2003), and the Debt Service Reserve Fund Facility Agreement (Series 1999/2001/2003);
- (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 2003 Bonds to the original purchaser therein identified upon payment to the Trustee for the account of the Authority of a specified sum; and
- (5) any other documents or opinions which Bond Counsel or Counsel to the Authority may require for purposes of rendering their respective opinions required under the Original Indenture (as amended by the First Supplemental Indenture) or this Second Supplemental Indenture.

Section 2.4 Power to Issue Series 2003 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 2003 Bonds and to execute and deliver this Second 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 2003 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 2003 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 2.5 **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 2003) 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 THREE

REDEMPTION OF BONDS BEFORE MATURITY

Section 3.1 Redemption.

(A) (1) Series 2003 Bonds maturing on or after June 15, 2014 are subject to redemption at the option of the Authority prior to maturity, 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, and *pro rata* among holders of such Bonds in proportion to the amounts of their respective holdings within any maturity, in Authorized Denominations, on any date on or after June 15, 2013 at redemption prices equal to 100 percent of the principal amounts being redeemed plus accrued interest thereon to the date fixed for redemption, if any.

Such Series 2003 Bonds may be called for optional redemption by the Trustee pursuant to this Section 3.1(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 2003 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 2003 Bonds in full. Such notice shall specify the principal amount of the Series 2003 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 2003 Bonds are to be called for redemption.

(2) The Series 2003 Bonds maturing on June 15, 2019, shall be Term Bonds (the "2019 Term Bonds") within the meaning of the Indenture and shall be subject to Sinking Fund Installments and mandatory redemption prior to maturity in Authorized Denominations, *pro rata* among holders of the 2019 Term Bonds in proportion to the amounts of their respective holdings, at a redemption price equal to 100 percent of the principal amount thereof on Sinking Fund Payment Dates in the years and in the Sinking Fund Installment amounts set forth below, plus accrued interest to the date fixed for redemption:

Series 2003 Bonds maturing June 15, 2019

<u>Sinking Fund Payment Dates</u> (June 15)	<u>Sinking Fund Installments</u>
June 15, 2018	\$1,585,000
June 15, 2019(maturity)	1,740,000

The Series 2003 Bonds maturing on June 15, 2023, shall be Term Bonds (the “2023 Term Bonds”) within the meaning of the Indenture and shall be subject to Sinking Fund Installments and mandatory redemption prior to maturity in Authorized Denominations, *pro rata* among holders of the 2023 Term Bonds in proportion to the amounts of their respective holdings, at a redemption price equal to 100 percent of the principal amount thereof on Sinking Fund Payment Dates in the years and in the Sinking Fund Installment amounts set forth below, plus accrued interest to the date fixed for redemption:

Series 2003 Bonds maturing June 15, 2023

<u>Sinking Fund Payment Dates</u> (June 15)	<u>Sinking Fund Installments</u>
June 15, 2020	\$1,910,000
June 15, 2021	2,095,000
June 15, 2022	2,295,000
June 15, 2023(maturity)	2,505,000

The Series 2003 Bonds maturing on June 15, 2029, shall be Term Bonds (the “2029 Term Bonds”) within the meaning of the Indenture and shall be subject to Sinking Fund Installments and mandatory redemption prior to maturity in Authorized Denominations, *pro rata* among holders of the 2029 Term Bonds in proportion to the amounts of their respective holdings, at a redemption price equal to 100 percent of the principal amount thereof on Sinking Fund Payment Dates in the years and in the Sinking Fund Installment amounts set forth below, plus accrued interest to the date fixed for redemption:

Series 2003 Bonds maturing June 15, 2029

<u>Sinking Fund Payment Dates</u> (June 15)	<u>Sinking Fund Installments</u>
June 15, 2024	\$2,730,000
June 15, 2025	2,975,000
June 15, 2026	3,235,000
June 15, 2027	3,515,000
June 15, 2028	3,810,000
June 15, 2029(maturity)	4,125,000

If Series 2003 Bonds are redeemed at the direction of the Authority pursuant to Section 3.1(A)(1) hereof, the Series 2003 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 2003 Bonds otherwise to be redeemed thereby, such credit to be equal to the principal amount of such Series 2003 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 2003 Bonds as such a credit. In such case, the Trustee shall reduce the amount of Series 2003 Bonds to be redeemed on the Sinking Fund Payment Date specified in such Authority notice by the principal amount of Series 2003 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 3.2 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 2003 Bonds of the same series designation, maturity and security pursuant to any provision of the Second Supplemental Indenture, the particular Series 2003 Bonds or portions thereof of such series, maturity and security to be redeemed shall be selected by the Trustee on a *pro rata* basis and as otherwise provided by the Indenture.

Section 3.3 Procedure for Redemption.

In the event the Authority shall give notice to the Trustee of any redemption of any Series 2003 Bonds, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2003 Bonds issued under this Second Supplemental Indenture, which notice shall contain the information required by the Original Indenture.

Section 3.4 Cancellation.

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

ARTICLE FOUR

SERIES 2003 BOND COVENANTS

Section 4.1 Non-Applicability of Tax Exemption Provisions.

The covenants relating to tax exemption contained in Section 6.12 of the Original Indenture shall not apply to the Series 2003 Bonds.

ARTICLE FIVE

FUNDS AND ACCOUNTS; USE OF PROCEEDS

Section 5.1 Establishment of Series 2003 Accounts; Deposit of Series 2003 Bond Proceeds.

(A) There is hereby established within the Project Fund, a Series 2003 Project Account. There is hereby established within the Cost of Issuance Fund, a Series 2003 Cost of Issuance Account. There is hereby established within the Debt Service Reserve Fund, a Series 1999/2001/2003 Debt Service Reserve Account.

(B) The proceeds of initial sale of the Series 2003 Bonds (\$42,475,485.40) shall be deposited or otherwise applied as follows:

- (1) \$400,000.00 shall be deposited upon receipt in the Cost of Issuance Account;
- (2) \$40,647,858.53 received upon the sale of the Series 2003 Bonds shall be deposited upon receipt in the Series 2003 Project Account in the Project Fund; in addition to the foregoing, there may be paid, from time to time, into the Series 2003 Project Account in the Project Fund, at the option of the Authority or its designee, any additional moneys determined to be so applied by the Authority or its designee, as the case may be;
- (3) \$321,163.62 will be applied to pay to the underwriters' discount; and
- (4) \$1,106,463.25 will be applied to pay the costs described in (C) below.

(C) In addition, on the Delivery Date, the Original Purchaser shall pay on the Authority's behalf an aggregate amount of \$1,106,463.25 to (i) the Series 2003 Insurer as the premium allocable for the Series 2003 Bonds to be insured by the Bond Insurance Policy (Series 2003), and (ii) the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) as the premium for the Debt Service Reserve Fund Facility (Series 1999/2001/2003).

(D) The Debt Service Reserve Fund Facility (Series 1999/2001/2003) shall be delivered to the Trustee and any proceeds from the Debt Service Reserve Fund Facility (Series 1999/2001) shall be deposited in the Series 1999/2001/2003 Debt Service Reserve Account created by Section 5.1(A) and transferred to the Bond Fund in the amounts required by the Indenture.

(E) Upon receipt of the Debt Service Reserve Fund Facility (Series 1999/2001/2003), the Trustee shall cancel the Debt Service Reserve Fund Facility (Series 1999/2001) and deliver the Debt Service Reserve Fund Facility (Series 1999/2001) to the Debt Service Reserve Fund Facility Provider (Series 1999/2001).

Section 5.2 Use of Proceeds.

(A) The Series 2003 Bonds are being issued for the purpose of financing certain costs of the Series 2003 Improvements. The Series 2003 Improvements constitute an "Additional

Project” under the Indenture. The Series 2003 Improvements are described in Exhibit C to this Second Supplemental Indenture.

(B) The amounts deposited in the Series 2003 Project Account shall be disbursed by the Trustee from time to time for payment of costs of the Series 2003 Improvements. Amounts on deposit in the Series 2003 Project Account shall be invested in Investment Securities as provided in Section 4.11 of the Original Indenture. Investment earnings from the Series 2003 Project Account shall be retained in such account and applied as herein provided.

(C) Monies remaining in the Series 2003 Project Account at the time the certificate is delivered to the Trustee pursuant to Section 5.2 of the Original Indenture, shall be used as soon thereafter as practicable, at the direction of the Authorized Officer of the Authority in the manner provided by Section 5.2(B) hereof for the payment of any cost not then due and payable or for retainage in the Series 2003 Project 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 Series 2003 Project Account on the date of the certificate described in Section 5.2 of the Original Indenture, 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.

(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 Series 2003 Project Account relating to a 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 Series 2003 Project Account on the date of the aforesaid certificate and not set aside for use as specified elsewhere in this Section 5.2 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 5.3 Additional Provisions Regarding Revenue Fund and Bond Fund

Notwithstanding anything to the contrary in Section 4.6(a) of the Original Indenture (as amended by the First Supplemental Indenture), on each date on which amounts are transferred pursuant to Section 4.6(a) of the Original Indenture (as amended by the First Supplemental Indenture) during the twelve months ending June 15, 2004, the fraction to be used in connection with the application of Section 4.6(a) with respect to the Series 2003 Bonds shall be one-fifth instead of one-eighth.

ARTICLE SIX

PROVISIONS RELATING TO SERIES 2003 BONDS

Section 6.1 Article Six To Be Effective Only So Long As Series 2003 Bonds Are Outstanding.

Notwithstanding anything herein or in the Bond Insurance Policy (Series 2003) to the contrary, this Article Six of the Second Supplemental Indenture and the provisions in such Article Six shall only be applicable during the period any Series 2003 Bonds are Outstanding and the Series 2003 Insurer is not in default under the Bond Insurance Policy (Series 2003). In the event that the Series 2003 Bonds are paid in full, or during any period that there exists a default under the Bond Insurance Policy (Series 2003), this Article Six of the Second Supplemental Indenture shall cease to be effective, the Series 2003 Insurer shall have no rights hereunder and the Authority shall no longer be subject to the provisions herein.

Section 6.2 Conflict.

In the event of any conflict between the provisions of this Article Six of the Second Supplemental Indenture and the Indenture, other than Section 8.11 of the Original Indenture (as amended by the First Supplemental Indenture), the provisions of this Article Six of the Second Supplemental Indenture shall control and be followed. The foregoing notwithstanding, Section 8.11 of the Original Indenture (as amended by the First Supplemental Indenture) shall apply under all circumstances and each provision of this Article Six of the Second Supplemental Indenture may be modified, amended or waived with the prior written consent of the Series 2003 Insurer so long as the Series 2003 Insurer is not in default under the Bond Insurance Policy (Series 2003) and the Trustee, but without the consent of the Holders of any of the Series 2003 Bonds. Any supplements or amendments to the Indenture made after the delivery of the Second Supplemental Indenture and which are consented to by the Series 2003 Insurer shall be provided to each Rating Agency.

Section 6.3 Consents.

(A) The Series 2003 Insurer shall have the same consent rights with respect to the Series 2003 Bonds 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 (as amended by the First Supplemental Indenture), subject to the same limitations as are set forth therein, including in Section 8.11 of the Original Indenture (as amended by the First Supplemental 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 1999/2001/2003) while any Series 2003 Bonds are Outstanding without the consent of the Series 2003 Insurer.

(C) Upon satisfaction of the requirements set forth in Section 3.5 of the Original Indenture (as amended by the First Supplemental Indenture) 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 2003 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, 2029. Except as provided in the immediately preceding sentence, no Additional Bonds may be issued without the consent of the Insurer and the Series 2003 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 2003 Insurer may not be amended in any manner which affects the rights of the Series 2003 Insurer hereunder without the prior written consent of the Series 2003 Insurer.

(E) Unless otherwise provided in this Section, the Series 2003 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 Indenture to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default as therein defined, the Series 2003 Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to Holders of the Series 2003 Bonds for the benefit of Series 2003 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 2003 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 2003 Insurer. Subject to Section 8.11 of the Original Indenture (as amended by the First Supplemental Indenture), in the event of any reorganization or liquidation, the Series 2003 Insurer shall have the right to vote on behalf of all Holders who hold Series 2003 Bonds.

Section 6.4 Notices to Series 2003 Insurer.

While the Bond Insurance Policy (Series 2003) is in effect, the Authority shall furnish to the Series 2003 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 2003 Bonds, including, without limitation, notice of any redemption of or defeasance of

Series 2003 Bonds and any certificate rendered pursuant to the Indenture relating to the security for the Series 2003 Bonds;

- (C) to the extent that the Authority has entered into a continuing disclosure agreement or undertaking with respect to the Series 2003 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 2003 Insurer may reasonably request.

Section 6.5 **The Bond Insurance Policy (Series 2003).**

As long as the Bond Insurance Policy (Series 2003) 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 2003 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 2003 Insurer. Such notice shall specify the amount of the anticipated deficiency, the Series 2003 Bonds to which such deficiency is applicable and whether such Series 2003 Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified the Series 2003 Insurer at least one (1) day prior to an interest payment date, the Series 2003 Insurer will make payments of principal or interest due on the Series 2003 Bonds on or before the first (1st) day next following the date on which the Series 2003 Insurer shall have received notice of nonpayment from the Trustee.

(B) The Trustee shall, after giving notice to the Series 2003 Insurer as provided in (A) above, make available to the Series 2003 Insurer and, at the Series 2003 Insurer's direction, to The Bank of New York, in New York, New York, as insurance trustee for the Series 2003 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 2003 Insurer and the Insurance Trustee with a list of registered Holders of Series 2003 Bonds entitled to receive principal or interest payments from the Series 2003 Insurer under the terms of the Bond Insurance Policy (Series 2003), and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the registered Holders of Series 2003 Bonds entitled to receive full or partial interest payments from the Series 2003 Insurer and (ii) to pay principal upon Series 2003 Bonds surrendered to the Insurance Trustee by the registered owners of Series 2003 Bonds entitled to receive full or partial principal payments from the Series 2003 Insurer.

(D) The Trustee shall, at the time it provides notice to the Series 2003 Insurer pursuant to (A) above, notify registered Holders of Series 2003 Bonds entitled to receive the payment of principal or interest thereon from the Series 2003 Insurer (i) as to the fact of such entitlement, (ii) that the Series 2003 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 2003 Insurer, they must surrender their Series 2003 Bonds (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Series 2003 Bonds to be registered in the name of the Series 2003 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 2003 Insurer, they must surrender their Series 2003 Bonds for payment thereon first to the Trustee or Paying Agent, who shall note on such Series 2003 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 2003 Bonds which has become Due for Payment (as defined in the Bond Insurance Policy (Series 2003)) 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 2003 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 2003 Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to the Series 2003 Insurer its records evidencing the payments of principal of and interest on the Series 2003 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 2003 Insurer under the Indenture, the Series 2003 Insurer shall, to the extent it makes payment of principal of or interest on Series 2003 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (Series 2003), 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 2003 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 2003 Insurer of proof of the payment of interest thereon to the registered Holders of the Series 2003 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 2003 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 2003 Bonds by the registered Holders thereof together with proof of the payment of principal thereof.

ARTICLE SEVEN

PROVISIONS RELATING TO SERIES 2003 BONDS

Section 7.1 **Article Seven To Be Effective Only So Long As No Default has Occurred and is Continuing in Connection With the Debt Service Reserve Fund Facility (Series 1999/2001/2003).**

Notwithstanding anything herein or in the Debt Service Reserve Fund Facility (Series 1999/2001/2003) to the contrary, this Article Seven of the Second Supplemental Indenture and the provisions in such Article Seven shall only be applicable so long as no default has occurred

and is continuing under the Debt Service Reserve Fund Facility (Series 1999/2001/2003). In the event that the Series 1999 Bonds, the Series 2001 Bonds and Series 2003 Bonds are paid in full and all amounts owing under the Debt Service Reserve Fund Facility Agreement (Series 1999/2001/2003) have been paid to the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003), or during any period that there exists a default under the Debt Service Reserve Fund Facility (Series 1999/2001/2003), this Article Seven of the Second Supplemental Indenture shall cease to be effective, the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) 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 Second Supplemental Indenture and the Original Indenture (as amended by the First Supplemental Indenture), other than Section 8.11 of the Original Indenture (as amended by the First Supplemental Indenture), the provisions of this Article Seven of the Second 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 Second Supplemental Indenture may be modified, amended or waived with the prior written consent of the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) so long as the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) is not in default under the Debt Service Reserve Fund Facility (Series 1999/2001/2003) 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 Second Supplemental Indenture and which are consented to by the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) shall be provided to each Rating Agency.

Section 7.3 **Consents.**

(A) Any provision of the Indenture expressly recognizing or granting rights in or to the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) may not be amended in any manner which affects the rights of the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) hereunder without the prior written consent of the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003).

(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 1999/2001/2003) 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 7.4 **Notices to the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003).**

(A) While the Debt Service Reserve Fund Facility (Series 1999/2001/2003) is in effect, the Authority shall furnish to the "Surveillance Department" of the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003):

- (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, the Series 2001 Bonds or the Series 2003 Bonds, including, without limitation, notice of any redemption of or defeasance of the Series 1999 Bonds, the Series 2001 Bonds or the Series 2003 Bonds and any certificate rendered pursuant to the Indenture relating to the security for the Series 1999 Bonds, the Series 2001 Bonds or the Series 2003 Bonds;
- (3) to the extent that the Authority has entered into a continuing disclosure agreement or undertaking with respect to the Series 1999 Bonds, the Series 2001 Bonds or the Series 2003 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 1999/2001/2003) is in effect, the Trustee shall furnish to the "General Counsel" of the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003):

- (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, the Series 2001 Bonds or the Series 2003 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 1999/2001/2003) to discuss the affairs, finances and accounts of the Authority or any information the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) may reasonably request regarding the security for the Series 1999 Bonds, the Series 2001 Bonds or the Series 2003 Bonds with appropriate officers of the Authority. The Trustee or Authority, as appropriate, will permit the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) to have access to and to make copies of all books and records relating to the Series 1999 Bonds, the Series 2001 Bonds and the Series 2003 Bonds at any reasonable time.

Section 7.5 **The Debt Service Reserve Facility (Series 1999/2001/2003)**. As long as the Debt Service Reserve Fund Facility (Series 1999/2001/2003) 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 1999/2001/2003) of a demand for payment in the form attached to the Debt Service Reserve Fund Facility (Series 1999/2001/2003) 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, the Series 2001 Bonds or the Series 2003 Bonds has not been made to the Trustee; or (ii) the payment date of the Series 1999 Bonds, the Series 2001 Bonds or the Series 2003 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 1999/2001/2003), the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) 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 1999/2001/2003); 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 1999/2001/2003) includes amounts available to pay Series 1999 Bonds, the Series 2001 Bonds and the Series 2003 Bonds under a letter of credit, insurance policy, Debt Service Reserve Fund Facility (Series 1999/2001/2003) or other such funding instrument (the "Additional Funding Instrument"), draws on the Debt Service Reserve Fund Facility (Series 1999/2001/2003) 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 1999/2001/2003) the Demand for Payment as provided in (A) above, make available to the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) 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 1999/2001/2003), 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 (as amended by the First Supplemental Indenture).

ARTICLE EIGHT

MISCELLANEOUS PROVISIONS

Section 8.1 Defaults and Remedies.

An Event of Default under Article VIII of the Original Indenture (as amended by the First Supplemental Indenture) shall be an event of default under the Second Supplemental Indenture upon expiration of the notice and cure periods provided for in the Original Indenture (as amended by the First Supplemental 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 (as amended by the First Supplemental Indenture).

Section 8.2 The Trustee and Paying Agent.

The Trustee, as defined in the First Supplemental Indenture, is hereby appointed as the Trustee, and the Paying Agent, as defined in the First Supplemental Indenture, is hereby appointed as the Paying Agent, for the Series 2003 Bonds issued under this Second Supplemental Indenture, such appointments being pursuant to, and in all respects consistent with, the provisions of Article IX of the Original Indenture.

Section 8.3 Severability.

If any provision of this Second 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 Second Supplemental Indenture contained shall not affect the remaining portions of the Second Supplemental Indenture or any part thereof.

Section 8.4 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 2003 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 35th 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
2003 Insurer: Ambac Assurance Corporation
 One State Street Plaza
 17th Floor
 New York, New York 10004

To the Debt Service
Reserve Fund
Facility Provider
(Series 2003): Ambac Assurance Corporation
 One State Street Plaza
 17th Floor
 New York, New York 10004

Section 8.5 **Counterparts.**

This Second 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 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 Ant A R LRV
Chairman

By [Signature]
Secretary

**LASALLE BANK NATIONAL ASSOCIATION,
As Trustee**

By [Signature]
Its: FIRST Vice President

EXHIBIT A

[FORM OF SERIES 2003 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), TAXABLE SERIES 2003

STATEMENT OF INSURANCE

Financial Guaranty Insurance Policy No. ___ (the "Policy") with respect to payments due for principal of and interest on this Series 2003 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 2003 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:

*** _____ ***

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, 2003, 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 2003 Bond is to be printed in its entirety on the face of the Series 2003 Bond then this paragraph shall be omitted and the paragraphs which would otherwise be printed on the reverse of the Series 2003 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 State, or of any other political subdivision of the State other than the Authority. This Bond is not a general obligation of the State or the City and is not secured by a pledge of the full faith and credit of the State or the City 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**

Authorized Signatory

[FORM OF REVERSE OF SERIES 2003 BOND]

This Bond is one of a duly authorized Series of \$42,535,000 aggregate principal amount of Sports Facilities Bonds (State Tax Supported) Taxable Series 2003 (the "Series 2003 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") and the Second Supplemental Indenture of Trust dated as of September 1, 2003 by and between the Authority and the Trustee (the "Second Supplemental Indenture") (said Original Indenture as amended and supplemented by the First Supplemental Indenture and the Second 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 Authority has also previously issued its Sports Facilities Bonds (State Tax Supported) Series 2001 in principal amount of \$398,998,040.45 (the "Series 2001 Bonds") pursuant to the First Supplemental Indenture for the purpose of paying 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. The Series 2003 Bonds are issued in order to pay a portion of the costs of the renovation of U.S. Cellular Field, formerly known as Comiskey Park, located in the City of Chicago and such other purposes as may be permitted under the Indenture (the "2003 Improvements"). The Series 1999 Bonds, the Series 2001 Bonds and the Series 2003 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, the Series 2001 Bonds and the Series 2003 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 and the Series 2001 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 2003 Bonds, the Series 2001 Bonds and 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 1999/2001/2003) issued with respect to the Series 1999 Bonds, the Series 2001 Bonds and the Series 2003 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 2003 Bonds are issuable as Current Interest Bonds on which interest is payable on each June 15 and December 15 commencing _____ 15, 200_. This Series 2003 Bond is a Current Interest Bond.

The Series 2003 Bonds mature on June 15, ____, ____ and ____ and are subject to redemption prior to maturity as described in the next four succeeding paragraphs.

Series 2003 Bonds maturing on or after June 15, ____ are subject to redemption at the option of the Authority prior to maturity, 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, and *pro rata* among holders of such Bonds in proportion to the amounts of their respective holdings within any maturity, in Authorized Denominations, on any date on or after

June 15, ____ at redemption prices equal to 100 percent of the principal amounts being redeemed plus accrued interest thereon to the date fixed for redemption, if any.

The Series 2003 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 2003 Bonds maturing on June 15, ____, June 15, ____ and June 15, ____ shall be Term Bonds (the "Term Bonds") within the meaning of the Indenture and shall be subject to Sinking Fund Installments and mandatory redemption prior to maturity in Authorized Denominations, *pro rata* among holders of the Term Bonds in proportion to the amounts of their respective holdings, at a redemption price equal to 100 percent of the principal amount thereof on Sinking Fund Payment Dates in the years and in the Sinking Fund Installment amounts set forth below, plus accrued interest to the date fixed for redemption:

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
\$

Term Bonds Maturing on June 15, _____

Sinking Fund Payment Dates
(June 15)

Sinking Fund Installments
\$

If Series 2003 Bonds which are Term Bonds are redeemed at the direction of the Authority as described in the second and third preceding paragraphs, the Series 2003 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 2003 Bonds to be redeemed on the Sinking Fund Payment date specified in such Authority notice by the principal amount of Series 2003 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, the Series 2003 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 2003 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

CONSENTS OF INSURERS

CONSENT OF INSURER (AMBAC)

Ambac Assurance Corporation, a Wisconsin stock insurance corporation (the "Series 2001 Insurer"), hereby certifies as follows:

1. The Series 2001 Insurer is the issuer of that certain Financial Guaranty Insurance Policy No. 18681BE, dated October 12, 2001, with respect to \$398,998,040.45 Illinois Sports Facilities Authority (the "Authority") Sports Facilities Bonds (State Tax Supported) Series 2001 (the "Series 2001 Bonds") and that certain Debt Service Reserve Surety Bond dated October 12, 2001 and designated Surety Bond No. SB1280BE (the "2001 Surety Policy") satisfying the debt service reserve requirement for the Prior Bonds (as hereinafter defined).

2. MBIA Insurance Corporation, a corporation organized under the law of the State of New York (the "Series 1999 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 Sports Facilities Refunding Bonds (State Tax Supported) Series 1999 (the "Series 1999 Bonds" and together with the Series 2001 Bonds, the "Prior Bonds").

3. The Prior Bonds were 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, as amended and supplemented by that certain First Supplemental Indenture of Trust dated as of September 1, 2001 between the Authority and Trustee (the "First Supplemental Indenture" and, together with the Original Indenture, the "Amended Indenture").

4. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Indenture.

5. As of this date, the Authority is issuing its Sports Facilities Bonds (State Tax Supported) Taxable Series 2003 (the "Series 2003 Bonds") in the maximum principal amount of \$50,000,000, pursuant to the Amended Indenture and that Second Supplemental Indenture of Trust dated as of September 1, 2003 (the "Second Supplemental Indenture") between the Authority and the Trustee.

6. Pursuant to Section 11.2 of the Original Indenture and 11.7 of the Original Indenture (as amended by the First Supplemental Indenture), the Series 2001 Insurer, in its capacity as insurer of the Bonds and the deemed holder of the Series 2001 Bonds, has received an executed counterpart of the Second Supplemental Indenture and hereby consents to the amendment and supplement of the Indenture as provided in the Second Supplemental Indenture and the issuance by the Authority of the Series 2003 Bonds as Additional Bonds.

7. The Series 2001 Insurer hereby consents to the termination and replacement of the 2001 Surety Policy, as provided in the Second Supplemental Indenture.

AMBAC ASSURANCE CORPORATION,
as insurer of the Series 2001 Bonds

By: Barbara A. Bych
Name: Barbara A. Bych
Title: First Vice President

Dated: October 2, 2003

CONSENT OF INSURER (MBIA)

MBIA Insurance Corporation, a corporation organized under the law of the State of New York (the "Series 1999 Insurer"), hereby certifies as follows:

1. The Series 1999 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 "Series 1999 Bonds").

2. Ambac Assurance Corporation, a Wisconsin stock insurance corporation (the "Series 2001 Insurer") is the issuer of that certain Financial Guaranty Insurance Policy No. 18681BE, dated October 12, 2001, with respect to \$398,998,040.45 Illinois Sports Facilities Authority Sports Facilities Bonds (State Tax Supported) Series 2001 (the "Series 2001 Bonds," and together with the Series 1999 Bonds, the "Prior Bonds") and that certain Debt Service Reserve Surety Bond dated October 12, 2001 and designated Surety Bond No. SB1280BE (the "2001 Surety Policy") satisfying the debt service reserve requirement for the Prior Bonds.

3. The Prior Bonds were 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, as amended and supplemented by that certain First Supplemental Indenture of Trust dated as of September 1, 2001 between the Authority and Trustee (the "First Supplemental Indenture" and, together with the Original Indenture, the "Amended Indenture").

4. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Amended Indenture.

5. As of this date, the Authority is issuing its Sports Facilities Bonds (State Tax Supported) Taxable Series 2003 (the "Series 2003 Bonds") in the maximum principal amount of \$50,000,000, pursuant to the Amended Indenture and that Second Supplemental Indenture of Trust dated as of September 1, 2003 (the "Second Supplemental Indenture") between the Authority and the Trustee.

6. Pursuant to that certain facultative cession memorandum dated September 10, 2001 submitted by the Series 1999 Insurer and accepted by the Series 2001 Insurer relating to the reinsurance of the Series 1999 Bonds (the "Facultative Cession Memorandum"), the Series 2001 Insurer is empowered to direct the Series 1999 Insurer to take certain actions under the financial documents relating to the Series 1999 Bonds.

7. Pursuant to the Facultative Cession Memorandum and a direction by the Series 2001 Insurer authorized thereby, the Series 1999 Insurer, in its capacity as insurer of the Bonds and the deemed holder of the Series 1999 Bonds, hereby consents to the amendment and supplement of the Indenture as provided in the Second Supplemental Indenture and the issuance by the Authority of the Series 2003 Bonds as Additional Bonds.

8. Pursuant to the Facultative Cession Memorandum and a direction by the Series 2001 Insurer authorized thereby, the Series 1999 Insurer hereby consents to the termination and replacement of the 2001 Surety Policy, as provided in the Second Supplemental Indenture.

MBIA INSURANCE CORPORATION,
as insurer of the Series 1999 Bonds

By: Christopher Jumper
Name: Christopher Jumper
Title: Managing Director

Dated: October 2, 2003

EXHIBIT C

SERIES 2003 IMPROVEMENTS

The Series 2003 Improvements are expected to include the projects and costs described below, but, subject to compliance with the Indenture, the Authority Act and applicable law, the Series 2003 Improvements may be changed or reappropriated by the Authority, and may include any other projects, purposes or costs permitted under the Authority Act.

U.S. Cellular Field Phase 4 Renovations

1. Upper Deck Renovation, including New Roof Canopy and Kalwall Enclosure
2. New FUNdamentals Deck in Left Field
3. Lower Terrace Suite Balcony Expansion
4. New TV Truck Dock
5. Wayfinding Signs/Graphics
6. Parking Lot "L" Development
7. Out-of-town Matrix Board
8. Upper Deck Roof Canopy/Outfield Sound System