

11/2

---

**THIRD SUPPLEMENTAL INDENTURE OF TRUST**

**dated as of December 15, 2008**

**by and between**

**ILLINOIS SPORTS FACILITIES AUTHORITY**

**and**

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

**\$10,000,000  
Sports Facilities Bonds  
(State Tax Supported),  
Series 2008**

---

## TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	DEFINITIONS, EXHIBITS AND GENERAL PROVISIONS ..... 2
Section 1.1	Definitions Generally..... 2
Section 1.2	Additional Definitions Applicable to the Third Supplemental Indenture ..... 2
ARTICLE II	THE SERIES 2008 BONDS ..... 4
Section 2.1	Purposes, Type, Authorized Amounts and Form of Series 2008 Bonds ..... 4
Section 2.2	Common Additional Terms for Series 2008 Bonds ..... 6
Section 2.3	Delivery of Series 2008 Bonds ..... 7
Section 2.4	Power to Issue Series 2008 Bonds and to Pledge and Assign Pledged Funds ..... 7
ARTICLE III	REDEMPTION OF BONDS BEFORE MATURITY ..... 8
Section 3.1	Redemption ..... 8
Section 3.2	Partial Redemption of Bonds of a Series ..... 9
Section 3.3	Procedure for Redemption ..... 9
Section 3.4	Cancellation ..... 10
ARTICLE IV	FUNDS AND ACCOUNTS; USE OF PROCEEDS ..... 10
Section 4.1	Establishment of Series 2008 Accounts; Deposit of Series 2008 Bond Proceeds..... 10
Section 4.2	Use of Proceeds ..... 10
ARTICLE V	TAX COVENANTS ..... 11
Section 5.1	Tax-Exempt Bonds ..... 11
Section 5.2	General Tax Covenants..... 12
Section 5.3	Designation of Series 2008 Bonds ..... 12
Section 5.4	Arbitrage Rebate ..... 13
ARTICLE VI	MISCELLANEOUS PROVISIONS ..... 13
Section 6.1	Defaults and Remedies ..... 13
Section 6.2	The Trustee and Paying Agent..... 13
Section 6.3	Severability ..... 13
Section 6.4	Notices ..... 13
Section 6.5	Counterparts..... 14
SIGNATURES	..... 14
EXHIBIT A:	Form of Series 2008 Bond
EXHIBIT B:	Series 2008 Improvements

### THIRD SUPPLEMENTAL INDENTURE OF TRUST

This THIRD SUPPLEMENTAL INDENTURE OF TRUST (the "**Third Supplemental Indenture**") made and entered into as of December 15, 2008, 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 U.S. BANK NATIONAL ASSOCIATION, a national banking association authorized to accept and execute trusts of the character herein set out, with a corporate trust 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 the State Revenue Sharing Act, 30 ILCS 115/0.1 *et seq.*, 30 ILCS 105/8.25-4, and the Hotel Operators' Occupation Tax Act, 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**"), 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

**WHEREAS**, pursuant to the Original Indenture, the Authority 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 Original Indenture provides that each series of Bonds issued after the Series 1999 Bonds shall be issued as specifically authorized and provided for in a Supplemental Indenture; 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 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**"); and

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

**WHEREAS**, pursuant to the terms of the Second Supplemental Indenture, dated as of August 1, 2003 (the “**Second Supplemental Indenture**”), the Authority issued its Sports Facilities Bonds (State Tax Supported), Taxable Series 2003, in the aggregate original principal amount of \$42,535,000 (the “**Series 2003 Bonds**”); and

**WHEREAS**, pursuant to the terms of the Original Indenture, as supplemented and amended, LaSalle Bank National Association has been replaced by U.S. Bank National Association, a national banking association, as successor Trustee, Bond Registrar and Paying Agent (the “**Trustee**”); and

**WHEREAS**, the Authority and the Trustee now wish to enter into this Third Supplemental Indenture (together with the Original Indenture, the First Supplemental Indenture and the Second Supplemental Indenture, the “**Indenture**”) to provide for the issuance of the Authority’s Sports Facilities Bonds (State Tax Supported), Series 2008, in the aggregate original principal amount of \$10,000,000 (the “**Series 2008 Bonds**”) to pay a portion of the costs of certain improvements to and renovations of 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 “**Series 2008 Improvements**”); and

**WHEREAS**, on December 3, 2008, the Members of the Authority adopted the Bond Resolution (defined below) authorizing the issuance under the Indenture of the Series 2008 Bonds as described in this Third Supplemental Indenture; 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; and

**WHEREAS**, the Series 2008 Bonds and the Trustee’s certificate of authentication to be endorsed on them are all to be in substantially the forms of *Exhibit A*, with necessary and appropriate variations, omissions and insertions as permitted or required by the Indenture;

## ARTICLE I

### DEFINITIONS, EXHIBITS AND GENERAL PROVISIONS

**Section 1.1 Definitions Generally.** All terms capitalized but not defined in the preambles, in Section 1.2 or elsewhere in this Third 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 Third Supplemental Indenture.**

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

**“Authorized Officers”** means the Chairman of the Authority and the Chairman of the Audit and Finance Committee as designated by the Bond Resolution.

**“Bond Purchase Agreement”** means the Contract of Purchase dated December 23, 2008 between the Authority and the Original Purchaser.

**“Bond Resolution”** means Resolution No. 09-07 adopted by the Members of the Authority on December 3, 2008.

**“Costs of Issuance Account,”** for the purpose of this Third Supplemental Indenture only, means the Series 2008 Costs of Issuance Account established within the Costs of Issuance Fund as provided in Section 4.1(a).

**“Debt Service Reserve Fund Facility (Series 1999/2001/2003)”** means as provided in the Second Supplemental Indenture.

**“Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003)”** means as provided in the Second Supplemental Indenture.

**“Delivery Date”** as used with respect to the Series 2008 Bonds means December 30, 2008, the date of issuance and delivery of the Series 2008 Bonds to the Original Purchaser.

**“DTC”** means The Depository Trust Company, New York, New York, as Depository for the Series 2008 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 2008 Bonds issued under this Third Supplemental Indenture.

**“First Supplemental Indenture”** means the First Supplemental Indenture of Trust, dated as of September 1, 2001, by and between the Authority and LaSalle Bank National Association, as successor trustee, as from time to time amended or supplemented.

**“Indenture”** means the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and this Third Supplemental Indenture, as from time to time further amended or supplemented.

**“Interest Payment Dates”**, with respect to the Series 2008 Bonds, means June 15 and December 15 of each year, commencing June 15, 2009.

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

**“Original Purchaser”** means BMO Capital Markets GKST Inc., Chicago, Illinois, and associates.

“**Second Supplemental Indenture**” means the Second Supplemental Indenture of Trust, dated as of August 1, 2003, between the Authority and LaSalle Bank National Association, as successor trustee, as from time to time amended or supplemented.

“**Series 1999/2001/2003 Debt Service Reserve Account**” means the Series 1999/2001/2003 Debt Service Reserve Account established within the Debt Service Reserve Fund as provided in Section 4.1(a).

“**Series 2008 Bonds**” means the \$10,000,000 aggregate original principal amount of Sports Facilities Bonds (State Tax Supported), Series 2008, authorized to be issued under this Third Supplemental Indenture.

“**Series 2008 Debt Service Reserve Account**” means the Series 2008 Debt Service Reserve Account established within the Debt Service Reserve Fund as provided in Section 4.1(a).

“**Series 2008 Improvements**” means certain improvements to and renovations of U.S. Cellular Field located in the City of Chicago, described in *Exhibit B* to this Third 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 2008 Project Account**” means the Series 2008 Project Account established within the Project Fund as provided in Section 4.1(a).

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

“**Third Supplemental Indenture**” means this Third Supplemental Indenture of Trust, dated as of December 15, 2008, between the Authority and the Trustee, as from time to time amended or supplemented.

## ARTICLE II

### THE SERIES 2008 BONDS

#### **Section 2.1 Purposes, Type, Authorized Amounts and Form of Series 2008 Bonds.**

(a) Pursuant to the Authority Act and subject to and pursuant to the provisions of the Indenture (including this Third Supplemental Indenture), Bonds of the Authority, each constituting a Series 2008 Bond as mentioned and described in this Third Supplemental Indenture, are authorized to be issued in the original aggregate principal amount of \$10,000,000 for the purpose of financing a portion of the costs of the Series 2008 Improvements. The estimated cost of the Series 2008 Improvements is approximately \$10,000,000.

(b) The Series 2008 Bonds are special obligations of the Authority payable from and secured by the pledge of Revenues and other Pledged Funds and certain other monies

as provided in the Indenture. The Series 2008 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 2008 Bonds.

(c) Each Series 2008 Bond issued under this Third Supplemental Indenture shall be designated as an "Illinois Sports Facilities Authority Sports Facilities Bond (State Tax Supported), Series 2008." The Series 2008 Bonds shall be issued only as fully registered Bonds in Authorized Denominations (but no single Series 2008 Bond shall represent principal maturing on more than one date) and shall be numbered consecutively from R-1 upward but need not be authenticated or delivered in consecutive order.

(d) The Series 2008 Bonds shall be substantially in the form set forth in *Exhibit A*, with such variations, omissions or insertions as are required or permitted by the Indenture.

(e) The principal at 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.

(f) 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.

(g) 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.

(h) The Series 2008 Bonds issued under this Third Supplemental Indenture shall be Current Interest Bonds and shall:

(i) be dated initially the Delivery Date. Series 2008 Bonds authenticated and delivered on or after June 15, 2009 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 2008 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 2008 Bond shall not have been paid in full, then such Series 2008 Bond shall be dated and bear interest from the date to which interest on such Series 2008 Bond has been paid in full;

(ii) be payable as to interest on June 15 and December 15 of each year commencing June 15, 2009;

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

(iv) mature on June 15 in the amounts and 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>
2010	\$295,000	5.85
2011	310,000	5.85
2012	330,000	5.85
2013	350,000	5.85
2014	370,000	5.85
2015	390,000	4.50
2016	410,000	4.61
2017	430,000	4.69
2018	450,000	4.77
2019	470,000	4.84
2020	490,000	4.89
2021	515,000	4.95
2022	540,000	5.00
2023	570,000	5.05
2024	595,000	5.10
2025	630,000	5.15
2026	660,000	5.19
2027	695,000	5.24
2028	730,000	5.28
2029	770,000	5.32

(v) The amount of the Debt Service Reserve Requirement after giving effect to the issuance and delivery of the Series 2008 Bonds is \$45,071,500.

**Section 2.2 Common Additional Terms for Series 2008 Bonds.**

Notwithstanding the provisions of Section 2.1, any Holder of at least \$1,000,000 aggregate original principal amount of Series 2008 Bonds (or a lesser amount of such Series 2008 Bonds if such Bonds constitute all the Series 2008 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 under the Indenture 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 2008 Bond issued, such Series 2008 Bond shall have been presented to the Trustee. All payments so made shall be valid and effective to satisfy and discharge the liability upon such Series 2008 Bonds.

(a) The Series 2008 Bonds issued under this Third Supplemental Indenture shall otherwise be issued as provided in the Indenture.

**Section 2.3 Delivery of Series 2008 Bonds.** Upon the execution and delivery of this Third Supplemental Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2008 Bonds in the aggregate original principal amount authorized by Section 2.1 and the Trustee shall deliver such Series 2008 Bonds to the Original Purchaser after the following have been filed with the Trustee:

(i) all of the documents, agreements and other items required by Section 3.5 of the Indenture;

(ii) a request and authorization (which may be part of a certificate of the Authority) to the Trustee on behalf of the Authority, signed by the Authorized Officers, to authenticate and deliver the Series 2008 Bonds to the Original Purchaser upon payment to the Trustee for the account of the Authority of a specified sum; and

(iii) 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 Indenture or this Third Supplemental Indenture.

**Section 2.4 Power to Issue Series 2008 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 (a) create and issue the Series 2008 Bonds, (b) to execute and deliver this Third Supplemental Indenture and (c) pledge and assign and grant liens and security interests in the Revenues and other Pledged Funds in the manner and to the extent provided in the Indenture. The Pledged Funds are, and at the time the Series 2008 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 2008 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 other persons.

### ARTICLE III

#### REDEMPTION OF BONDS BEFORE MATURITY

##### Section 3.1 Redemption.

(a) Series 2008 Bonds maturing on and after June 15, 2015 are subject to redemption prior to maturity on or after June 15, 2014 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 of maturities designated by the Authority (less than all of a single maturity of such Series 2008 Bonds to be selected by lot in such manner as may be designated by the Trustee), at a redemption price equal to the principal amount of such Series 2008 Bonds to be redeemed plus accrued interest to the date of redemption, without redemption premium. *memo 204463*

Such Series 2008 Bonds may be called for optional redemption by the Trustee pursuant to this Section 3.1(a) upon receipt by the Trustee at least forty-five (45) days prior to the redemption date (or such shorter period of not less than 30 days as shall be acceptable to the Trustee) of written notice from the Authority to the effect that the Authority has elected to redeem such Series 2008 Bonds in a specified amount on a redemption date permitted under the Indenture and that on or before such redemption date the Authority shall deposit with the Trustee an amount of funds sufficient to pay the redemption price of such Series 2008 Bonds in full. Such notice shall specify the principal amount of the Series 2008 Bonds to be called for redemption, the applicable redemption price or prices and the provision or provisions of the Indenture pursuant to which such Series 2008 Bonds are to be called for redemption.

(b) If the Authority notifies the Trustee that a Taxability Redemption Event has occurred, the Series 2008 Bonds are subject to extraordinary mandatory redemption in whole and not in part on any date at least thirty-five (35) days (or such shorter period of not less than thirty (30) days as shall be acceptable to the Trustee) but not more than forty-five (45) days after the Trustee receives such notification, out of amounts deposited in the Redemption Account, at a redemption price equal to the principal amount of Series 2008 Bonds to be redeemed, plus accrued interest to the date of redemption, plus, if the redemption occurs before June 15, 2014 and all or any portion of the Series 2008 Bonds are legally or beneficially owned by Harris N.A. (the "Bank"), an amount equal to the Make Whole Amount with respect to Series 2008 Bonds that are legally or beneficially owned by the Bank.

(c) For purposes of this Third Supplemental Indenture, the term "Taxability Redemption Event" shall mean the occurrence of one of the following events:

(i) Any final decree, judgment, determination or order of any Federal court or Federal administrative body, including the Internal Revenue Service, has been entered or issued determining or finding that the Series 2008 Bonds are “private activity bonds” under Section 141(a) of the Code, *provided* that any such decree, judgment, determination or order shall not be final if the Authority chooses to contest any such finding until the conclusion of any appellate review or contest.

(ii) The Authority determines by official action that it is likely that the Series 2008 Bonds have become or within eighteen months from such determination will become “private activity bonds,” and Bond Counsel has opined in writing that the facts relied upon by the Authority giving rise to such determination, if accurate, would more likely than not cause the Bonds to be or to become “private activity bonds.” This paragraph does not give rise to any obligation of the Authority to take any action at any time to make a finding or determination with respect to the Series 2008 Bonds being or becoming private activity bonds.

The term “**Make Whole Amount**” shall mean the amount, reasonably determined by the Bank, that is equal to the difference, if any (but not less than zero), between (i) the present value of the cash flow comprised of any principal maturities of the Series 2008 Bonds due through June 15, 2014 that are being redeemed together with interest scheduled to accrue thereon through June 15, 2014, discounted to the date of the redemption using the Market Rate described below as the discount factor, minus (ii) the aggregate principal amount of the Series 2008 Bonds maturing on and prior to June 15, 2014 that are being redeemed on the redemption date. The discounted present value of the cash flow shall be calculated in accordance with accepted financial practice and on the same periodic basis as payments on the Series 2008 Bonds are payable. For purposes of this definition, the “**Market Rate**” shall be determined by the Bank in its reasonable discretion, based on the yields published by Municipal Market Data for similarly rated tax-exempt municipal bonds of a maturity similar to the weighted average life of the Series 2008 Bonds being redeemed on the business day preceding the redemption date or, if such yield shall not be reported as of such date or the yields reported as of such time are not ascertainable, then the Authority and the Bank will agree to an acceptable alternative rate. The Bank shall provide the Authority with a certificate showing the details of and assumptions underlying its calculation of the Make-Whole Amount and its determination of the Market Rate including the details of the “similarly rated tax-exempt municipal bonds of a maturity similar to the weighted average life of the Series 2008 Bonds being redeemed” selected by the Bank as the basis for its determination of the Market Rate.

**Section 3.2 Partial Redemption of Bonds of a Series.** Except to the extent provided to the contrary in this Third Supplemental Indenture, in the case of any partial redemption of any Series 2008 Bonds of the same series designation, maturity and security pursuant to any provision of this Third Supplemental Indenture, the particular Series 2008 Bonds or portions of Series 2008 Bonds of such maturity 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 3.3 Procedure for Redemption.** If the Authority gives notice to the Trustee of any redemption of any Series 2008 Bonds, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2008 Bonds, which notice shall contain the information required by the Indenture.

**Section 3.4 Cancellation.** All Bonds issued under this Third Supplemental Indenture which have been redeemed shall be cancelled by the Trustee as provided in the Indenture and shall not be reissued.

## ARTICLE IV

### FUNDS AND ACCOUNTS; USE OF PROCEEDS

**Section 4.1 Establishment of Series 2008 Accounts; Deposit of Series 2008 Bond Proceeds.**

(a) There is established within the Project Fund, a Series 2008 Project Account. There is established within the Costs of Issuance Fund, a Series 2008 Costs of Issuance Account. There is established within the Debt Service Reserve Fund, a Series 1999/2001/2003 Debt Service Reserve Account and a Series 2008 Debt Service Reserve Account.

(b) The proceeds of initial sale of the Series 2008 Bonds (\$10,000,000.00) remaining after the payment of compensation to the Original Purchaser in the amount of \$91,587.75 shall be deposited or otherwise applied as follows:

(i) \$315,000.00 shall be deposited upon receipt in the Series 2008 Costs of Issuance Account;

(ii) \$812,625.00 received upon the sale of the Series 2008 Bonds shall be deposited upon receipt in the Series 2008 Debt Service Reserve Account; and

(iii) \$8,872,375.00 received upon the sale of the Series 2008 Bonds shall be deposited upon receipt in the Series 2008 Project Account. In addition to the foregoing, there may be paid, from time to time, into the Series 2008 Project Account, 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.

(c) The Debt Service Reserve Fund Facility (Series 1999/2001/2003) shall be held within the Series 1999/2001/2003 Debt Service Reserve Account. All funds received by the Trustee from the Debt Service Reserve Fund Facility Provider (Series 1999/2001/2003) pursuant to demands for payment under the Debt Service Reserve Fund Facility (Series 1999/2001/2003), shall be deposited in the Series 1999/2001/2003 Debt Service Reserve Account and held and applied for the benefit of the Outstanding Series 1999 Bonds, the Series 2001 Bonds and the Series 2003 Bonds as provided in the Indenture.

(d) Moneys from time to time on deposit in the Series 2008 Debt Service Reserve Account shall be held and applied for the benefit of the Series 2008 Bonds as provided in the Indenture.

*Memo*  
*204467*

## Section 4.2 Use of Proceeds.

(a) The Series 2008 Bonds are being issued for the purpose of financing certain costs of the Series 2008 Improvements. The Series 2008 Improvements constitute an “Additional Project” under the Indenture. The Series 2008 Improvements are described in *Exhibit B* to this Third Supplemental Indenture.

(b) The amounts deposited in the Series 2008 Project Account shall be disbursed by the Trustee from time to time to pay costs of the Series 2008 Improvements. Amounts on deposit in the Series 2008 Project Account shall be invested in Investment Securities as provided in Section 4.11 of the Indenture. Investment earnings from the Series 2008 Project Account shall be retained in such account and applied as herein provided.

(c) Monies remaining in the Series 2008 Project Account at the time the certificate is delivered to the Trustee pursuant to Section 5.2 of the 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 4.2(b) for the payment of any cost not then due and payable or for retainage in the Series 2008 Project Account for payment of any such cost then being litigated as specified in the above-mentioned certificate.

(d) Any monies (including Investment Earnings) remaining in the Series 2008 Project Account on the date of the certificate described in Section 5.2 of the Indenture, and not set aside for use as specified in Section 4.2(b) above shall be used as soon as practicable after the Completion Date for either of the following purposes:

(i) 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 Indenture, or (b) the Debt Service Reserve Fund or the Other Revenues Account of the Revenue Fund, at the direction of the Authorized Officer; or

(ii) for such other use by the Trustee as directed by the Authority, *provided* that the Trustee is furnished with (A) an opinion of Counsel to the Authority or Bond Counsel to the effect that such use is lawful under the Authority Act and, (B) with respect to such transfer of monies in the Series 2008 Project Account relating to an Additional 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 of such Tax-Exempt Bonds for federal income tax purposes.

(e) Any monies remaining in the Series 2008 Project Account on the date of the aforesaid certificate and not set aside for use as specified elsewhere in this Section 4.2 shall on such date be deposited by the Trustee in the Extraordinary Redemption Fund and applied as provided in Section 4.9 of the Indenture.

## ARTICLE V

### TAX COVENANTS

**Section 5.1 Tax-Exempt Bonds.** The Series 2008 Bonds constitute Tax-Exempt Bonds as that term is defined in the Indenture.

**Section 5.2 General Tax Covenants.**

(a) The Authority reaffirms its covenants in Section 6.12 of the Indenture.

(b) The Authority further covenants that it (i) will take all actions which are necessary to be taken (and avoid any actions which it is necessary to avoid being taken) so that interest on the Series 2008 Bonds will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code; (ii) will take all actions reasonably within its power to take which are necessary to be taken (and avoid taking any actions which are reasonably within its power to avoid taking and which it is necessary to avoid) so that interest on the Series 2008 Bonds will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; and (iii) will take no action in the investment of the proceeds of the Series 2008 Bonds, the Series 2008 Project Account, the Series 2008 Debt Service Reserve Account, the Series 2008 Costs of Issuance Account, or any other fund or account of the Authority which would result in making interest on the Series 2008 Bonds subject to federal income taxes by reason of causing the Series 2008 Bonds to be “private activity bonds” within the meaning of Section 141 of the Code or “arbitrage bonds” within the meaning of Section 148 of the Code. In furtherance of the foregoing provisions, but without limiting their generality, the Authority agrees:

(i) through its officers, to make such further specific covenants, certifications and representations as shall be truthful, and assurances as may be necessary or advisable;

(ii) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by bond counsel approving the Series 2008 Bonds;

(iii) to consult with such bond counsel and to comply with such advice as may be given;

(iv) to file in a timely manner such forms, statements and supporting documents as may be required; and

(v) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Authority in such compliance.

**Section 5.3 Designation of Series 2008 Bonds.** The Authority represents that the reasonably anticipated amount of tax-exempt obligations (other than “private activity bonds,” as defined in Section 141 of the Code, that are not “qualified 501(c)(3) bonds,” as defined in

Section 145 of the Code) which will be issued by the Authority and all subordinate entities of the Authority during calendar year 2008 will not exceed \$10,000,000. The Authority intends that the Series 2008 Bonds qualify as “qualified tax-exempt obligations” under Section 265(b)(3)(B) of the Code and designates the Series 2008 Bonds for such purpose. The Authority and all subordinate entities of the Authority have not so issued and designated any other obligations for such purposes during calendar year 2008. None of the Series 2008 Bonds is a “private activity bond” as defined in Section 141(a) of the Code.

**Section 5.4 Arbitrage Rebate.** The Authority recognizes that the provisions of Section 148 of the Code require a rebate of “excess arbitrage profits” to the United States of America in certain circumstances. The Authority covenants to make such rebate payments with respect to the Series 2008 Bonds in accordance with the Code, if required.

## ARTICLE VI

### MISCELLANEOUS PROVISIONS

**Section 6.1 Defaults and Remedies.** An Event of Default under Article VIII of the Indenture shall be an event of default under this Third Supplemental Indenture upon expiration of the notice and cure periods provided for in the 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 Indenture.

**Section 6.2 The Trustee and Paying Agent.** The Trustee, as defined in the Indenture, is appointed as the Trustee, and the Paying Agent, as defined in the Indenture, is appointed as the Paying Agent, for the Series 2008 Bonds, such appointments being pursuant to, and in all respects consistent with, the provisions of Article IX of the Indenture.

**Section 6.3 Severability.** If any provision of this Third Supplemental Indenture is held or deemed to be or is, in fact, 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 contained in this Third Supplemental Indenture invalid, inoperative or unenforceable to any extent.

The invalidity of any one or more phrases, sentences, clauses or paragraphs in this Third Supplemental Indenture shall not affect the remaining portions of this Third Supplemental Indenture.

**Section 6.4 Notices.** All notices, certificates or other communications under this Third Supplemental Indenture shall be in writing (except as otherwise expressly provided in this Third Supplemental Indenture) 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 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: Chief Executive Officer
To the Trustee:	U.S. Bank National Association 209 South LaSalle Street Suite 300 Chicago, Illinois 60604 Attention: Corporate Trust Department

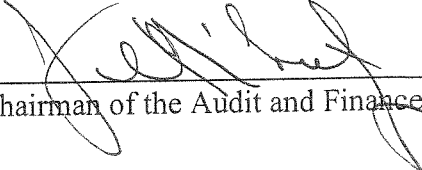
**Section 6.5 Counterparts.** This Third Supplemental Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.



IN WITNESS WHEREOF, the Authority has caused these presents to be signed in its name on its behalf by the Chairman of the Authority and the Chairman of the Audit and Finance Committee 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 of the Authority

By   
\_\_\_\_\_  
Chairman of the Audit and Finance Committee

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

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

IN WITNESS WHEREOF, the Authority has caused these presents to be signed in its name on its behalf by the Chairman of the Authority and the Chairman of the Audit and Finance Committee 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 of the Authority

By \_\_\_\_\_  
Chairman of the Audit and Finance Committee

U. S. BANK NATIONAL ASSOCIATION,  
as Trustee

By  \_\_\_\_\_  
Its: Vice President

Exhibit A

**[Form of Series 2008 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 2008**

No. R-__	PRINCIPAL AMOUNT: \$ _____
MATURITY DATE: June 15, 20__	DATED: December 30, 2008
CUSIP: 452143 ____	INTEREST RATE: ____%
REGISTERED HOLDER: Cede & Co.	

**KNOW ALL PERSONS BY THESE PRESENTS**, that the Illinois Sports Facilities Authority (the “**Authority**”), a political subdivision, unit of local government, body politic and municipal corporation created and existing under the laws of the State of Illinois (the “**State**”), 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 June 15, 2009, until such Principal Amount is paid. The principal of this Bond is payable at the designated corporate trust office of U. S. Bank National Association, Chicago, Illinois, successor to American National Bank and Trust Company of Chicago, Chicago, Illinois, as trustee, bond registrar and paying agent (the “**Trustee**”) under the Indenture referenced below. 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 a part, 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.

This Bond is one of a duly authorized Series of \$10,000,000 aggregate principal amount of Sports Facilities Bonds (State Tax Supported), Series 2008 (the “**Series 2008 Bonds**”), of 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, the Second Supplemental Indenture of Trust dated as of May 1, 2003 by and between the Authority and LaSalle Bank National Association, as successor trustee (the “**Second Supplemental Indenture**”), and the Third Supplemental Indenture of Trust dated as of December 15, 2008 (the “**Third Supplemental Indenture**”) by and between the Authority and U.S. Bank National Association, as successor trustee (together with any successor trustee under the Indenture, the “**Trustee**”) (the Original Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, as from time to time hereafter supplemented and amended, is 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 Authority has also previously issued its Sports Facilities Bonds (State Tax Supported) Taxable Series 2003 in principal amount of \$45,235,000 (the “**Series 2003 Bonds**”) pursuant to the Second Supplemental Indenture for the purpose of paying a portion 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 Series 2008 Bonds are issued in order to pay a portion of the costs of the renovation of U.S. Cellular Field and such other purposes as may be permitted under the Indenture (the “**2008 Improvements**”). The Series 1999 Bonds, the Series 2001 Bonds, the Series 2003 Bonds and the Series 2008 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 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, the Series 2003 Bonds and the Series 2008 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, the Series 2001 Bonds, and the Series 2003 Bonds, together with such Additional Bonds as may be issued and Outstanding under the provisions of the Indenture (collectively referred to as the “**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 Costs of Issuance Fund and the Project Fund under the Indenture, 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 2008 Bonds, 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 certain debt service reserve fund surety bonds 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 2008 Bonds maturing on and after June 15, 2015 are subject to redemption prior to maturity on or after June 15, 2014 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 the Series 2008 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, without redemption premiums.

The Series 2008 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 forty-five (45) days prior to the redemption date (or such shorter period of time not less than 30 days as is acceptable to the Trustee) 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.

If the Authority notifies the Trustee that a Taxability Redemption Event has occurred, the Series 2008 Bonds are subject to extraordinary mandatory redemption in whole and not in part on any date on any date at least thirty-five (35) days (or such shorter period of not less than thirty (30) days as shall be acceptable to the Trustee) but not more than forty-five (45) days after the Trustee receives such notification, out of amounts deposited in the Redemption Account, at a redemption price equal to the principal amount of Series 2008 Bonds to be redeemed, plus accrued interest to the date of redemption, plus, if the redemption occurs before June 15, 2014 and all or any portion of the Series 2008 Bonds are legally or beneficially owned by Harris N.A. (the "**Bank**"), an amount equal to the Make Whole Amount with respect to Series 2008 Bonds that are legally or beneficially owned by the Bank.

The term "**Taxability Redemption Event**" shall mean the occurrence of one of the following events:

(a) Any final decree, judgment, determination or order of any Federal court or Federal administrative body, including the Internal Revenue Service, has been entered or issued determining or finding that the Series 2008 Bonds are "private activity bonds" under Section 141(a) of the Code, *provided* that any such decree, judgment, determination or order shall not be final if the Authority chooses to contest any such finding until the conclusion of any appellate review or contest.

(b) The Authority determines by official action that it is likely that the Series 2008 Bonds have become or within eighteen months from such determination will become "private activity bonds," and Bond Counsel has opined in writing that the facts relied upon by the Authority giving rise to such determination, if accurate, would more likely than not cause the Bonds to be or to become "private activity bonds." This paragraph does not give rise to any obligation of the Authority to take any action at any time to make a finding or

determination with respect to the Series 2008 Bonds being or becoming private activity bonds.

The term "Make Whole Amount" shall mean the amount, reasonably determined by the Bank, that is equal to the difference, if any (but not less than zero), between (i) the present value of the cash flow comprised of any principal maturities of the Series 2008 Bonds due through June 15, 2014 that are being redeemed together with interest scheduled to accrue thereon through June 15, 2014, discounted to the date of the redemption using the Market Rate described below as the discount factor, minus (ii) the aggregate principal amount of the Series 2008 Bonds maturing on and prior to June 15, 2014 that are being redeemed on the redemption date. The discounted present value of the cash flow shall be calculated in accordance with accepted financial practice and on the same periodic basis as payments on the Series 2008 Bonds are payable. For purposes of this definition, the "Market Rate" shall be determined by the Bank in its reasonable discretion, based on the yields published by Municipal Market Data for similarly rated tax-exempt municipal bonds of a maturity similar to the weighted average life of the Series 2008 Bonds being redeemed on the business day preceding the redemption date or, if such yield shall not be reported as of such date or the yields reported as of such time are not ascertainable, then the Authority and the Bank will agree to an acceptable alternative rate. The Bank shall provide the Authority with a certificate showing the details of and assumptions underlying its calculation of the Make-Whole Amount and its determination of the Market Rate including the details of the "similarly rated tax-exempt municipal bonds of a maturity similar to the weighted average life of the Series 2008 Bonds being redeemed" selected by the Bank as the basis for its determination of the Market Rate.

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 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, the Series 2008 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 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 2008 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 as the absolute owner of this Bond for the purpose of receiving payment of or on account of principal of this Bond and interest due on this Bond 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.

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

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

---

---

Authorized Signatory

[FORM OF ASSIGNMENT]

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

UNIF GIFT MIN ACT—

TEN COM

Custodian

TENANT

\_\_\_\_\_ (Cust)

\_\_\_\_\_ (Minor)

JT TEN

under Uniform Gifts to Minors Act

\_\_\_\_\_ (State)

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

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

\_\_\_\_\_  
(Name and Address of Assignee)

this Bond of the City of Chicago and irrevocably constitutes and appoints \_\_\_\_\_

\_\_\_\_\_ to transfer said 2008A Second Lien Bond on the books kept for registration thereof with full power of substitution in the premises.

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

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

Signature Guaranteed: \_\_\_\_\_

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

## Exhibit B

### **Series 2008 Improvements**

The Series 2008 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 2008 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 35<sup>th</sup> Street Ramp Renovation Project

The Project consists of (a) certain infrastructure improvements and renovations to U.S. Cellular Field (the “**Facility**”) including certain upper deck renovation costs and the demolition of ramps at the north (35th Street) end of the Facility and their replacement by a system of elevators and escalators to provide access to the Facility for members of the general public who attend events there; and (b) such related or other costs as are permitted by the Act.

CH2\2822644.7