

FOURTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of August 1, 2014

By and Between

ILLINOIS SPORTS FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,
as trustee

\$292,475,000

Sports Facilities Refunding Bonds (State Tax Supported), Series 2014

Table of Contents

	<u>Page</u>
ARTICLE I	Definitions.....10
ARTICLE II	The Series 2014 Bonds13
Section 2.01.	Authorized Amount of Series 2014 Bonds.....13
Section 2.02.	Issuance of Series 2014 Bonds; Denominations; Numbers.....13
Section 2.03.	Payment on the Series 2014 Bonds14
Section 2.04.	Execution; Limited Obligations15
Section 2.05.	Authentication15
Section 2.06.	Form of Series 2014 Bonds; Temporary Series 2014 Bonds16
Section 2.07.	Delivery of Series 2014 Bonds.....16
Section 2.08.	Book-Entry Provisions18
Section 2.09	Power to Issue Series 2014 Bonds and to Pledge and Assign Pledged Funds ..19
Section 2.10	Maintenance of Bond Insurance Policy (Series 2014) and Debt Service Reserve Fund Facilities20
ARTICLE III	Redemption of Series 2014 Bonds Before Maturity.....21
Section 3.01.	Redemption Dates and Prices21
Section 3.02.	Partial Redemption of Bonds of a Series.....21
Section 3.03.	Procedure for Redemption.....21
Section 3.04.	Cancellation.....21
ARTICLE IV	Funds and Accounts; Use of Proceeds.....21
Section 4.01.	Source of Payment of Series 2014 Bonds21
Section 4.02.	Establishment of Series 2014 Accounts21
Section 4.03.	Application of Bond Proceeds and Available Funds.....21
Section 4.04.	Use of Monies in Series 2014 Debt Service Reserve Account23
Section 4.05.	Use of Moneys in the Series 2014 Cost of Issuance Account.....23
Section 4.06.	Tax Covenants.....23
Section 4.07.	Nonpresentment of Series 2014 Bonds23
Section 4.08.	Moneys to Be Held in Trust24
ARTICLE V	Investment of Moneys.....24
Section 5.01.	Investment of Moneys24
Section 5.02.	Investment Income24
ARTICLE VI	Provisions Relating to the Bond Insurance Policy (Series 2014)24
Section 6.01.	Article VI to be Effective Only So Long as Insured Series 2014 Bonds are Outstanding.....24
Section 6.02.	Conflict: Limitation of Rights of the Series 2014 Insurer.....25
Section 6.03	Provisions Relating to the Series 2014 Insurer and the Bond Insurance Policy (Series 2014)25

ARTICLE VII	Provisions Relating to the Debt Service Reserve Fund Facility (Series 2014).	34
Section 7.01.	Article VII to be Effective Only So Long as Series 2014 Bonds are Outstanding.....	34
Section 7.02.	Conflict.....	34
Section 7.03.	Provisions Relating to the 2014 Debt Service Reserve Fund Facility Provider and the Debt Service Reserve Fund Facility (Series 2014).....	34
ARTICLE VIII	Amendment to Second Supplemental Indenture.....	37
Section 8.01.	Amendment of Section 6.3 of the Second Supplemental Indenture.....	37
ARTICLE IX	Original Indenture Amendment and Restatement.....	37
Section 9.01.	Written Consent to Original Indenture Amendment and Restatement.....	37
ARTICLE X	Discharge of Lien.....	38
Section 10.01.	Defeasance.....	38
ARTICLE XI	Concerning the Trustee.....	38
Section 11.01.	Acceptance of Trusts.....	38
Section 11.02.	Dealing in Series 2014 Bonds.....	38
ARTICLE XII	Supplemental Indentures.....	38
Section 12.01.	Supplements or Amendments to Fourth Supplemental Indenture.....	38
ARTICLE XIII	Miscellaneous.....	39
Section 13.01.	Fourth Supplemental Indenture as Part of Indenture.....	39
Section 13.02.	Severability.....	39
Section 13.03.	Counterparts.....	39
Section 13.04.	Rules of Interpretation.....	39
Section 13.05.	Captions.....	39

FOURTH SUPPLEMENTAL INDENTURE OF TRUST

THIS FOURTH SUPPLEMENTAL INDENTURE OF TRUST, made and entered into as of August 1, 2014, by and between the Illinois Sports Facilities Authority (the “*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, and U.S. Bank National Association, as trustee (the “*Trustee*”), a national banking association duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America.

W I T N E S S E T H:

WHEREAS, the Authority is a political subdivision, unit of local government, body politic and municipal corporation duly organized and existing under the Illinois Sports Facilities Authority Act, as amended (the “*Authority Act*”), and is authorized to determine the locations of, develop, design, establish, construct, erect, acquire, own, repair, reconstruct, renovate, remodel, add to, extend, improve, equip, operate, regulate and maintain facilities, and provide financial assistance to governmental owners or their tenants, or both, pursuant to an assistance agreement to do the foregoing; and

WHEREAS, the Authority has entered into an Indenture of Trust dated as of June 1, 1999 (the “*1999 Indenture*”), between the Authority and American National Bank and Trust Company of Chicago, as trustee (the “*Original Trustee*”), as supplemented and amended by a First Supplemental Indenture of Trust dated as of September 1, 2001 (the “*First Supplemental Indenture*”) between the Authority and LaSalle Bank National Association, as successor trustee to the Original Trustee (“*LaSalle Bank*”), a Second Supplemental Indenture of Trust dated as of September 1, 2003, as amended by the Fourth Supplemental Indenture (as defined below), (the “*Second Supplemental Indenture*”) between the Authority and LaSalle Bank, as trustee, and a Third Supplemental Indenture of Trust dated as of December 15, 2008 (the “*Third Supplemental Indenture*,” the 1999 Indenture, as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and this Fourth Supplemental Indenture, the “*Original Indenture*”), by and between the Authority and the Trustee, as successor trustee to LaSalle Bank, which authorizes the issuance of Bonds (as therein defined) in one or more Series pursuant to one or more Supplemental Indentures (as each of such terms is defined therein); and

WHEREAS, the Authority has heretofore issued its (i) Sports Facilities Refunding Bonds (State Tax Supported), Series 1999, in the original aggregate principal amount of \$103,755,000, of which none remains outstanding, (ii) Sports Facilities Bonds (State Tax Supported), Series 2001 (the “*Series 2001 Bonds*”), in the original aggregate principal amount of \$398,998,040.45, of which \$386,055,554.60 remains outstanding, (iii) Sports Facilities Bonds (State Tax Supported), Taxable Series 2003 (the “*Series 2003 Bonds*”), in the original aggregate principal amount of \$42,535,000, of which \$36,425,000 remains outstanding, and (iv) Sports Facilities Bonds (State Tax Supported), Series 2008 (the “*Series 2008 Bonds*”), in the original aggregate principal amount of \$10,000,000, of which \$8,345,000 remains outstanding, and in order to refund a portion of the outstanding Series 2001 Bonds, all of the outstanding Series 2003 Bonds and all of the outstanding Series 2008 Bonds, the Authority has authorized the issuance of

its Sports Facilities Refunding Bonds (State Tax Supported), Series 2014 (the "Series 2014 Bonds"), in the aggregate principal amount of \$292,475,000 pursuant to this Fourth Supplemental Indenture; and

WHEREAS, simultaneously with the issuance of the Series 2014 Bonds the Authority is entering into an Amended and Restated Indenture of Trust dated as of August 1, 2014 amending and restating the 1999 Indenture as previously amended; and

WHEREAS, the Series 2014 Bonds and the Trustee's Certificate of Authentication to be endorsed on such Bonds, are to be in substantially the following form with necessary and appropriate variations, omissions and insertions as permitted or required by the Original Indenture or this Fourth Supplemental Indenture, to wit:

[Form of Bond]

No. _____ \$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
ILLINOIS SPORTS FACILITIES AUTHORITY
SPORTS FACILITIES REFUNDING BOND
(STATE TAX SUPPORTED),
SERIES 2014**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
_____%	_____, 20__	_____	_____

REGISTERED OWNER: Cede & Co.

PRINCIPAL AMOUNT:

ILLINOIS SPORTS FACILITIES AUTHORITY (the "Authority"), a political subdivision, unit of local government, body politic and municipal corporation duly organized and existing under the laws of the State of Illinois (the "State"), for value received, hereby promises to pay (but only out of the sources hereinafter provided) to the Registered Owner identified above, or registered assigns, on the maturity date specified above, unless this Bond shall have been called for redemption and payment of the redemption price shall have been duly made or provided for, upon presentation and surrender hereof, the principal sum specified above and to pay (but only out of the sources hereinafter provided) interest on the balance of said principal sum from time to time remaining unpaid from and including the date hereof or from and including the most recent Interest Payment Date (as defined in the hereinafter defined Indenture) with respect to which interest has been paid or duly provided for, until payment of said principal sum has been made or duly provided for, at the interest rate specified above, computed on the basis of a 360-day year consisting of twelve 30-day months, payable on December 15, 2014 and semiannually thereafter on each June 15 and December 15, and overdue principal and, to the extent permitted by law, on

overdue premium, if any, and interest at the rate due on this Bond. Principal of, premium, if any, and interest on this Bond shall be payable in lawful money of the United States of America at the corporate trust office in Chicago, Illinois of U.S. Bank National Association, Chicago, Illinois, as trustee, or its successor in trust (the "*Trustee*"); provided, however, payment of the interest on any Interest Payment Date shall be (i) made to the registered owner hereof as of the close of business on the first day of the calendar month (the "*Record Date*") in which the applicable Interest Payment Date occurs with respect to such Interest Payment Date and shall be paid by check or draft mailed to such registered owner hereof at the address of such registered owner as it appears on the registration books of the Authority maintained by the Trustee as Bond Registrar or at such other address as is furnished in writing by such registered owner to the Trustee as Bond Registrar or (ii) made by wire transfer to such registered owner as of the close of business on such Record Date upon written notice of such wire transfer address in the continental United States by such registered owner to the Bond Registrar given prior to such Record Date (which notice may provide that it will remain in effect until revoked), provided that each such wire transfer shall be made only with respect to an owner of \$1,000,000 or more in aggregate principal amount of the Bonds as of the close of business on the Record Date relating to such Interest Payment Date, except, in each case, that if and to the extent that there shall be a default in the payment of the interest due on such Interest Payment Date, such defaulted interest shall be paid to the registered owners as provided in the Indenture. So long as this Bond is restricted to being registered in the registration books of the Authority in the name of a Securities Depository (as defined in the Indenture), the provisions of the Indenture governing Book-Entry Bonds shall govern the payment of the principal of and interest on this Bond.

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

[Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as if set forth at this place. All capitalized terms used in this Bond shall have the meanings assigned in the Indenture unless otherwise defined herein.][Such language may be set forth here if not set forth on the reverse hereof.]

It is Hereby Certified, Recited and Declared that all acts and conditions required to be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the series of which it forms a part does not exceed or violate any constitutional or statutory limitation.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture unless and until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the Illinois Sports Facilities Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chairman and the manual or facsimile of its corporate seal to be printed hereon and attested by the manual or facsimile signature of its Secretary.

ILLINOIS SPORTS FACILITIES AUTHORITY

By: _____
Chairman

[SEAL]

Attest:

Secretary

[DTC LEGEND]

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful inasmuch as the registered owner hereof, Cede Co., has an interest herein.

[AGM Insurance Legend for Insured Series 2014 Bonds]

Assured Guaranty Municipal Corp. (“AGM”), New York, New York, has delivered its municipal bond insurance policy (the “Policy”) with respect to the scheduled payments due of principal of and interest on the Bonds maturing on June 15 of the years 2025 through 2032, inclusive (the “Insured Bonds”), to U.S. Bank National Association, as trustee, Chicago, Illinois, or its successor, as paying agent for the Insured Bonds (the “Paying Agent”). Said Policy is on file and available for inspection at the principal office of the Paying Agent and a copy thereof may be obtained from AGM or the Payment Agent. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. The owner of this Bond acknowledges and consents to the subrogation rights of AGM as more fully set forth in the Policy.

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Sports Facilities Refunding Bonds (State Tax Supported), Series 2014, described in the within-mentioned Indenture.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION,
as trustee

By: _____

Authorized Signatory

[FORM OF REVERSE OF BOND]

This Bond is one of a duly authorized series of \$292,475,000 aggregate principal amount of Sports Facilities Refunding Bonds (State Tax Supported), Series 2014 (the "*Series 2014 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 dated as of June 1, 1999 (the "*1999 Indenture*"), between the Authority and American National Bank and Trust Company of Chicago, as trustee the "*Original Trustee*"), as amended and supplemented by a First Supplemental Indenture of Trust dated as of September 1, 2001 (the "*First Supplemental Indenture*") between the Authority and LaSalle Bank National Association, as successor trustee to the Original Trustee ("*LaSalle Bank*"), a Second Supplemental Indenture of Trust dated as of September 1, 2003, as amended by the Fourth Supplemental Indenture (defined below), (the "*Second Supplemental Indenture*") between the Authority and LaSalle Bank, as trustee, a Third Supplemental Indenture of Trust dated as of December 15, 2008 (the "*Third Supplemental Indenture*") between the Authority and U.S. Bank National Association (the "*Trustee*") as successor trustee to LaSalle Bank, and a Fourth Supplemental Indenture of Trust dated as of August 1, 2014 between the Authority and the Trustee (the "*Fourth Supplemental Indenture*;" said 1999 Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture and the Amended and Restated Indenture of Trust dated as of August 1, 2014 (the "*Amended and Restated Indenture*") and as from time to time hereafter supplemented and amended being herein referred to as the "*Indenture*"). The Authority has previously issued its Sports Facilities Bonds (State Tax Supported) Series 2001 (the "*Series 2001 Bonds*") pursuant to the First Supplemental Indenture, its Sports Facilities Bonds (State Tax Supported), Taxable Series 2003 (the "*Series 2003 Bonds*"), pursuant to the Second Supplemental Indenture and its Sports Facilities Bonds (State Tax Supported), Series 2008 (the "*Series 2008 Bonds*"), pursuant to the Third Supplemental Indenture. The Series 2014 Bonds are issued pursuant to the Fourth Supplemental Indenture in order to pay a portion of the costs of refunding a portion of the outstanding Series 2001 Bonds, all of the outstanding Series 2003 Bonds and all of the outstanding Series 2008 Bonds. The Series 2001 Bonds, the Series 2003 Bonds, the Series 2008 Bonds and the Series 2014 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 2001 Bonds, the Series 2003 Bonds, the Series 2008 Bonds and the Series 2014 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 portion of the Series 2001 Bonds not being refunded (the “*Unrefunded 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 established 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 the 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 2014 Bonds, the Unrefunded Series 2001 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 Debt Service Reserve Fund Facility (Series 1999) (as defined in the Indenture) secures only the Unrefunded Series 2001 Bonds, the Debt Service Reserve Fund Facility (Series 2014) (as defined in the Indenture) secures only the Series 2014 Bonds, and any Series of Additional Bonds may be secured by a separate account within the Debt Service Reserve Fund established by the Indenture or by a separate Debt Service Reserve Fund Facility (as defined in the Indenture).

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 use of such funds, so as to impair the terms of any such contract.

Copies of the Indenture are on file at the principal corporate trust office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof is made for a description of the pledge and covenants securing the Bonds, the nature, extent and manner of enforcement of such pledge, the rights and remedies of the registered owners of the Bonds, and the limitations on such rights and remedies.

The Bonds are issuable only as fully registered Bonds in the authorized denominations described in the Indenture. Bonds may be transferred on the books of registration kept by the Bond Registrar by the owner in person or by his or her duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the owner or his or her duly authorized attorney. Upon surrender for registration of transfer of any Bond with all partial redemptions endorsed thereon at the principal office of the Bond Registrar, the Authority shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same maturity, series and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations and bearing numbers not contemporaneously outstanding under the Indenture.

Bonds may be exchanged at the principal office of the Bond Registrar for an equal aggregate principal amount of Bonds in the appropriate form and in the same maturity, series and interest rate, aggregate principal amount and tenor and of any authorized denomination or denominations. The Authority shall execute and the Trustee shall authenticate and deliver Bonds which the Bondholder making the exchange is entitled to receive.

Such registration of transfer or exchange of Bonds shall be without charge to the owners of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the owners of the Bond requesting such transfer or exchange as a condition precedent to the exercise of such privilege.

The Bond Registrar shall not be required to register for transfer or exchange any undelivered Bond or Bonds after the giving of notice calling such Bond for redemption or partial redemption has been made.

The person in whose name any Bond is registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of principal, premium, if any, or interest shall be made only to or upon the order of the registered owner thereof or his duly authorized attorney, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Series 2014 Bonds maturing on or after June 15, 2025 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 determined by lot by the Trustee within any maturity, in Authorized Denominations, on any date on or after June 15, 2024 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 Bonds which are subject to optional redemption as described in the proceeding paragraph may be called for optional redemption by the Trustee pursuant to the Indenture upon receipt by the Trustee at least sixty days or such shorter time as shall be acceptable to the Trustee 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.

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.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Indenture contained against any past, present or future officer, employee or agent, or member of the Illinois Sports Facilities Authority, or any successor to the Authority, as such, either directly or through the Authority, or any successor to the Authority, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officer, employee or agent, or member of the Illinois Sports Facilities Authority, as such, is hereby expressly waived and released as a condition of and in consideration for the execution of the Indenture and the issuance of any of the Bonds.

The owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture.

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

Modifications or alterations of the Indenture, or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

[FORM OF ASSIGNMENT]

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

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT-
TEN ENT	—	as tenants by the entireties	_____ Custodian _____
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	(Cust) _____ (Minor) _____
			under Uniform Gifts to Minors Act
			_____ (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)

the within Bond of the Illinois Sports Facilities Authority and does hereby irrevocably constitute and appoint _____

to transfer said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature: _____

Signature Guaranteed: _____

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

NOW, THEREFORE, THIS FOURTH SUPPLEMENTAL INDENTURE WITNESSETH:

ARTICLE I

Definitions

All capitalized terms used herein unless otherwise defined shall have the same meaning as used in Article I of the 1999 Indenture, as amended by the First Supplemental Indenture, and, upon its effectiveness, Article I of the Amended and Restated Indenture. In addition, the following words and phrases shall have the following meanings for purposes of this Fourth Supplemental Indenture:

“*Amended and Restated Indenture*” means the Amended and Restated Indenture of Trust dated as of August 1, 2014 by and between the Authority and the Trustee, amending and restating the 1999 Indenture as previously amended by the First Supplemental Indenture.

“*Bond Insurance Policy (Series 2014)*” means the insurance policy issued by the Series 2014 Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Series 2014 Bonds when due. The Series 2014 Insurance Policy shall constitute a Credit Enhancement as such term is defined and used in the Indenture.

“*Date of Issuance*” means August 20, 2014, the date of original issuance and delivery of the Series 2014 Bonds hereunder.

“*Debt Service Reserve Fund Facility (Series 2014)*” means the municipal bond debt service reserve insurance policy issued by the 2014 Debt Service Reserve Fund Facility Provider in the principal amount of \$29,247,500. The Debt Service Reserve Fund Facility (Series 2014) shall constitute a Debt Service Reserve Fund Facility as such term is defined and used in the Indenture.

“*Escrow Agreement*” means the Escrow Agreement dated August 20, 2014 between the Authority and the Trustee, acting as escrow agent.

“*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.

“*Fourth Supplemental Indenture*” means this Fourth Supplemental Indenture of Trust dated as of August 1, 2014 by and between the Authority and the Trustee.

“*Indenture*” means the Amended and Restated Indenture pursuant to which Bonds are authorized to be issued, and any amendments and supplements thereto, including this Fourth Supplemental Indenture. Reference to Articles and Sections of the Indenture shall be deemed to refer to Articles and Sections of the Amended and Restated Indenture unless the context indicates otherwise.

“*Insured Series 2014 Bonds*” means the Series 2014 Bonds maturing on June 15 of each of the years 2025 through 2032, inclusive.

“*Interest Payment Date*”, with respect to the Series 2014 Bonds, means June 15 and December 15 of each year, commencing December 15, 2014.

“*1999 Indenture*” means the Indenture of Trust dated as of June 1, 1999 by and between the Authority and American National Bank and Trust Company of Chicago, as trustee.

“*Refunded Bonds*” means:

Sports Facilities Bonds (State Tax Supported), Series 2001 (the “*Refunded Series 2001 Current Interest Bonds*”), of the Authority described below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
June 15, 2032	\$187,835,000	5.000%	September 15, 2014

Sports Facilities Bonds (State Tax Supported), Series 2001 (the “*Refunded Series 2001 Convertible Bonds*”), of the Authority described below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
June 15, 2016	\$1,620,000.00	5.100%	June 15, 2015
June 15, 2017	\$1,700,000.00	5.200%	June 15, 2015
June 15, 2018	\$1,790,000.00	5.250%	June 15, 2015
June 15, 2019	\$1,885,000.00	5.350%	June 15, 2015
June 15, 2020	\$1,985,000.00	5.400%	June 15, 2015
June 15, 2021	\$2,090,000.00	5.450%	June 15, 2015
June 15, 2022	\$2,205,000.00	5.500%	June 15, 2015
June 15, 2023	\$2,325,000.00	5.500%	June 15, 2015
June 15, 2030	\$59,040,000.00	5.000%	June 15, 2015

Sports Facilities Bonds (State Tax Supported), Taxable Series 2003 (the “*Refunded Series 2003 Bonds*”), of the Authority described below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
June 15, 2015	1,170,000.00	5.250%	September 15, 2014
June 15, 2016	1,300,000.00	5.375%	September 15, 2014
June 15, 2017	1,435,000.00	5.400%	September 15, 2014
June 15, 2019	3,325,000.00	5.450%	September 15, 2014
June 15, 2023	8,805,000.00	5.900%	September 15, 2014
June 15, 2029	20,390,000.00	6.050%	September 15, 2014

Sports Facilities Bonds (State Tax Supported), Series 2008 (the “*Refunded Series 2008 Bonds*”),
of the Authority described below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
June 15, 2015	390,000.00	4.500%	September 15, 2014
June 15, 2016	410,000.00	4.610%	September 15, 2014
June 15, 2017	430,000.00	4.690%	September 15, 2014
June 15, 2018	450,000.00	4.770%	September 15, 2014
June 15, 2019	470,000.00	4.840%	September 15, 2014
June 15, 2020	490,000.00	4.890%	September 15, 2014
June 15, 2021	515,000.00	4.950%	September 15, 2014
June 15, 2022	540,000.00	5.000%	September 15, 2014
June 15, 2023	570,000.00	5.050%	September 15, 2014
June 15, 2024	595,000.00	5.100%	September 15, 2014
June 15, 2025	630,000.00	5.150%	September 15, 2014
June 15, 2026	660,000.00	5.190%	September 15, 2014
June 15, 2027	695,000.00	5.240%	September 15, 2014
June 15, 2028	730,000.00	5.280%	September 15, 2014
June 15, 2029	770,000.00	5.320%	September 15, 2014

“*Resolution*” means the resolution duly adopted and approved by the Authority on May 28, 2014, which authorizes the issuance and sale of the Series 2014 Bonds and the execution of this Fourth Supplemental Indenture and the Amended and Restated Indenture.

“*Second Supplemental Indenture of Trust*” means the Second Supplemental Indenture of Trust dated as of September 1, 2003 by and between the Authority and LaSalle Bank National Association, as successor trustee, as amended by this Fourth Supplemental Indenture.

“*Series 2014 Bonds*” means the Sports Facilities Refunding Bonds (State Tax Supported), Series 2014, authorized to be issued pursuant to Article II hereof.

“*Series 2014 Cost of Issuance Account*” means the account of that name established in the Costs of Issuance Fund established by the Amended and Restated Indenture as provided in Section 4.02 hereof.

“*2014 Debt Service Reserve Account*” means the account of that name established in the Debt Service Reserve Fund established by the Amended and Restated Indenture as provided in Section 4.02 hereof.

“*2014 Debt Service Reserve Fund Facility Agreement*” means the Insurance Agreement dated as of August 20, 2014, between the 2014 Debt Service Reserve Fund Facility Provider and the Authority.

“*2014 Debt Service Reserve Fund Facility Provider*” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee

thereof. The 2014 Debt Service Reserve Fund Facility Provider shall constitute a Debt Service Reserve Fund Facility Provider as such term is defined and used in the Indenture.

“*Series 2014 Insurer*” means Assured Guaranty Municipal Corp., a New York stock insurance company, or any successor thereto or assignee thereof. The Series 2014 Insurer shall constitute a Credit Provider as such term is defined and used in the Indenture.

“*State*” means the State of Illinois.

“*Tax Certificates*” means, collectively, the Arbitrage Agreement and Certificate and the Project Agreement and Certificate with respect to the Series 2014 Bonds, each dated the Date of Issuance.

“*Third Supplemental Indenture*” means the Third Supplemental Indenture of Trust dated as of December 15, 2008 by and between the Authority and the Trustee.

“*Uninsured Series 2014 Bonds*” means the Series 2014 Bonds maturing on June 15 of each of the years 2015 through 2024, inclusive.

“*Unrefunded Series 2001 Bonds*” means the Series 2001 Bonds not refunded with the proceeds of the Series 2014 Bonds and remaining Outstanding.

ARTICLE II

The Series 2014 Bonds

Section 2.01. Authorized Amount of Series 2014 Bonds. No Series 2014 Bonds may be issued under the provisions of this Fourth Supplemental Indenture except in accordance with this Article. The Series 2014 Bonds are being issued to provide funds to refund the Refunded Bonds and to pay costs of issuance of the Series 2014 Bonds. Except as provided in Section 2.08 hereof, the total original principal amount of Series 2014 Bonds that may be issued hereunder is hereby expressly limited to \$292,475,000.

Section 2.02. Issuance of Series 2014 Bonds; Denominations; Numbers.

The Series 2014 Bonds shall be issued in the aggregate principal amount of \$292,475,000 and shall be designated “Sports Facilities Refunding Bonds (State Tax Supported), Series 2014.”

The Series 2014 Bonds shall mature on June 15 of each of the following years in the following principal amounts and bear interest at the following interest rates per annum:

Year	Principal Amount	Interest Rate
2015	\$3,970,000	3.000%
2016	\$2,855,000	5.000%
2017	\$3,060,000	5.000%
2018	\$3,290,000	5.000%
2019	\$3,520,000	5.000%
2020	\$3,770,000	5.000%
2021	\$4,030,000	5.000%
2022	\$4,305,000	5.000%
2023	\$4,600,000	5.000%
2024	\$4,905,000	5.000%
2025	\$5,145,000	5.000%
2026	\$5,455,000	5.000%
2027	\$48,410,000	5.000%
2028	\$9,180,000	5.000%
2029	\$3,345,000	5.000%
2030	\$26,435,000	5.250%
2031	\$73,580,000	5.250%
2032	\$82,620,000	5.250%

Interest on the Series 2014 Bonds shall be payable on June 15 and December 15 of each year, commencing December 15, 2014. The Series 2014 Bonds shall bear interest from the date thereof or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. Interest on the Series 2014 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Series 2014 Bonds shall be issued as registered bonds without coupons. The Series 2014 Bonds shall be issued only in Authorized Denominations. The Series 2014 Bonds shall be numbered consecutively from 1 upward bearing numbers not then contemporaneously outstanding (in order of issuance) according to the records of the Bond Registrar.

The Series 2014 Bonds shall be dated as of the Interest Payment Date next preceding their date of authentication, unless such date of authentication is an Interest Payment Date, in which case the Series 2014 Bonds shall be dated as of such Interest Payment Date, or unless such Series 2014 Bonds are authenticated prior to the first Interest Payment Date, in which event the Series 2014 Bonds shall be dated as of the Date of Issuance.

Section 2.03. Payment on the Series 2014 Bonds. Interest on the Series 2014 Bonds shall be payable on each applicable Interest Payment Date. The Series 2014 Bonds shall bear interest from the date thereof or from and including the most recent Interest Payment Date with respect to which interest has been paid or duly provided for. The principal of, premium, if any, and the interest on the Series 2014 Bonds shall be payable in lawful money of the United States of America. Except as provided in Section 2.08 hereof, the principal of and redemption premium, if any, on all Series 2014 Bonds shall be payable at the designated corporate trust office of the Trustee upon the presentation and surrender of the Series 2014 Bonds as the same

become due and payable. Except as provided in Sections 2.08 hereof, the interest on the Series 2014 Bonds shall be paid by check drawn upon the Trustee and mailed to the persons in whose names the Series 2014 Bonds are registered at the address of each such person as it appears on the registration books maintained by the Bond Registrar at the close of business on the Record Date next preceding each Interest Payment Date or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar. Interest on the Series 2014 Bonds of a particular series shall be paid by wire transfer to any Registered Owner who at the close of business on such Record Date has given written notice of its wire transfer address in the continental United States to the Bond Registrar prior to such Record Date (which notice may provide that it will remain in effect until revoked), *provided* that each such wire transfer shall be made only with respect to a Registered Owner of \$1,000,000 or more in aggregate original principal amount of such series of the Series 2014 Bonds as of the close of business on such Record Date.

Section 2.04. Execution; Limited Obligations. The Series 2014 Bonds shall be executed on behalf of the Authority with the official manual or facsimile signature of the Chairman of the Authority and attested with the official manual or facsimile signature of its Secretary, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of the Authority or a facsimile thereof. The Series 2014 Bonds are issued pursuant to and in full compliance with the Constitution and laws of the State of Illinois, and pursuant to the Resolution, which authorizes the execution and delivery of this Fourth Supplemental Indenture. 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 2014 Bonds, (b) to execute and deliver this Fourth 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 2014 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. 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 2014 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. In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2014 Bonds shall cease to be such officer before the delivery of such Series 2014 Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes, as if he or she had remained in office until delivery.

Section 2.05. Authentication. No Series 2014 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Fourth Supplemental Indenture unless and until such certificate of authentication in substantially the form hereinabove set forth shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Series 2014

Bond has been authenticated and delivered under this Fourth Supplemental Indenture. The Trustee's certificate of authentication on any Series 2014 Bond shall be deemed to have been executed by it if (a) signed by an authorized signatory of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Series 2014 Bonds issued hereunder, and (b) the date of authentication on the Series 2014 Bond is inserted in the place provided therefor on the certificate of authentication.

Section 2.06. Form of Series 2014 Bonds; Temporary Series 2014 Bonds.

The Series 2014 Bonds issued under this Fourth Supplemental Indenture shall be substantially in the form hereinbefore set forth, with such appropriate variations, omissions and insertions as are permitted or required by this Fourth Supplemental Indenture.

Pending preparation of definitive Series 2014 Bonds, or by agreement with the purchasers of the Series 2014 Bonds, the Authority may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Series 2014 Bonds, one or more temporary printed or typewritten Series 2014 Bonds in Authorized Denominations and of substantially the tenor recited above. Upon request of the Authority, the Trustee shall authenticate definitive Series 2014 Bonds in exchange for and upon surrender of any equal principal amount of temporary Series 2014 Bonds of the same series. Until so exchanged, temporary Series 2014 Bonds shall have the same rights, remedies and security hereunder as definitive Series 2014 Bonds.

Section 2.07. Delivery of Series 2014 Bonds. Upon the execution and delivery of this Fourth Supplemental Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2014 Bonds and deliver them to the purchasers as may be directed by the Authority as hereinafter in this Section 2.07 provided.

Prior to the delivery by the Trustee of any of the Series 2014 Bonds there shall be filed with the Trustee:

- (a) A copy, duly certified by the Secretary of the Authority, of the Resolution;
- (b) An original executed counterpart of this Fourth Supplemental Indenture;
- (c) An original executed counterpart of the Escrow Agreement;
- (d) Original executed copies of the Bond Insurance Policy (Series 2014) and the Debt Service Reserve Fund Facility (Series 2014);
- (e) A Certificate of an Authorized Officer setting forth, as of the time immediately after the delivery of the Series 2014 Bonds and the payment; deposit or application their proceeds (if any) in accordance with the Indenture,
 - (i) the Debt Service Reserve Requirement,
 - (ii) the Calculated Debt Service on the Outstanding Bonds (including the Additional Bonds) for the then current Fiscal Year and each future Fiscal Year

except Fiscal Years for which no Debt Service payments with respect to Outstanding Bonds (including the Series 2014 Bonds) are required,

(iii) the Maximum Appropriation for the then current Fiscal Year and each future Fiscal Year except Fiscal Years for which no such Debt Service payments with respect to Outstanding Bonds (including the Series 2014 Bonds) are required,

(iv) that the Maximum Appropriation for the then current Fiscal Year and each succeeding Fiscal Year is not less than the Calculated Debt Service on the Outstanding Bonds (including the Series 2014 Bonds) for the particular Fiscal Year,

(v) (A) net proceeds of the tax imposed by the State Hotel Tax Act from which deposits to the Illinois Sports Facilities Fund may be made, for the Fiscal Year immediately preceding the then current Fiscal Year, and (B) the Projected Available Deposit Amount for each Fiscal Year thereafter for which Debt Service will be due with respect to Outstanding Bonds (including the Series 2014 Bonds),

(vi) that the Projected Available Deposit Amount for the Fiscal Year in which the Series 2014 Bonds are proposed to be issued and for each Fiscal Year thereafter for which Debt Service will be due with respect to Outstanding Bonds (including the Series 2014 Bonds to be issued) is not less than 135% of the sum of the State Advance Monies and the State Subsidy Monies to be deposited in the Illinois Sport Facilities Fund for each such Fiscal Year,

(vii) that the amount of funds allocable to the City of Chicago, Illinois, from the Local Government Distributive Fund for the Fiscal Year immediately preceding the then current Fiscal Year, is not less than 135% of the City Subsidy Monies to be deposited in the Illinois Sports Facilities Fund for the then current and each succeeding Fiscal Year described in clause (ii) above, and

(viii) that the total annual amount of any Additional Revenue Source which may legally be used to make deposits to the Illinois Sports Facilities Fund is not less than 135% of the amount of such Additional Revenue Source to be deposited to the Illinois Sports Facilities Fund and to be taken into account in determining the Maximum Appropriation certified pursuant to (iii) above for the then current Fiscal Year and each succeeding Fiscal Year described in clause (ii) above;

(f) An opinion of Bond Counsel stating that (i) the Series 2014 Bonds are authorized by this Fourth Supplemental Indenture and are to be issued for a purpose referred to in Section 3.1 of the Original Indenture, (ii) this Fourth Supplemental Indenture has been duly adopted by the Authority in conformity with the provisions and limitations set forth in the Indenture, and (iii) subject to annual appropriation by the General Assembly of the State of Illinois and based upon the certificate provided for in

paragraph (e) above, the Treasurer of the State of Illinois is required to pay from the Illinois Sports Facilities Fund the amount necessary to pay Debt Service on the Outstanding Bonds during each Fiscal Year in which any Bonds remain Outstanding, provided that the Authority files Annual Certifications for each Fiscal Year with the Treasurer and the Comptroller of the State of Illinois and copies thereof with the Governor of the State of Illinois and the Mayor of the City of Chicago, Illinois;

(g) An opinion of Bond Counsel to the effect that the issuance and sale of the Series 2014 Bonds and the application of the proceeds thereof as provided in this Fourth Supplemental Indenture will not result in interest on the Tax-Exempt Bonds becoming includible in the gross income of the Holders thereof for federal income tax purposes;

(h) An opinion of Counsel for the Authority stating that Sports Facilities Fund Revenues are lawfully to be used to make all required deposits in the Bond Fund and Debt Service Reserve Fund, including deposits required with respect to the Series 2014 Bonds, before being available for other expenses and obligations of the Authority, including its operating expenses and its obligations under the Management Agreement; and

(i) A Certificate of an Authorized Officer stating (i) the amount of the proceeds of sale of the Series 2014 Bonds to be held by the Trustee in the Costs of Issuance Fund, and (ii) the amount to be transferred from the Bond Fund and the Debt Service Reserve Fund to and held by the Trustee acting as escrow agent under the Escrow Agreement to be applied to the refunding or advance refunding of the Refunded Bonds.

Section 2.08. Book-Entry Provisions. The provisions of this Section shall apply so long as the Series 2014 Bonds are maintained in book-entry form with DTC or another Securities Depository, any provisions of this Fourth Supplemental Indenture to the contrary notwithstanding.

(a) *Payments.* The Series 2014 Bonds shall be payable to the Securities Depository, or its nominee, as the Bondholder of the Series 2014 Bonds, in next day funds on each date on which the principal of, premium, if any, and interest on the Series 2014 Bonds is due as set forth in this Fourth Supplemental Indenture and in the Series 2014 Bonds. Such payments shall be made to the offices of the Securities Depository specified by the Securities Depository to the Authority and the Trustee in writing. Without notice to or the consent of the beneficial owners of the Series 2014 Bonds, the Authority and the Securities Depository may agree in writing to make payments of principal and interest in a manner different from that set forth herein. If such different manner of payment is agreed upon, the Authority shall give the Trustee notice thereof, and the Trustee shall make payments with respect to the Series 2014 Bonds in the manner specified in such notice as set forth herein. Neither the Authority nor the Trustee shall have any obligation with respect to the transfer or crediting of the principal of, premium, if any, and interest on the Series 2014 Bonds to Participants or the beneficial owners of the Series 2014 Bonds or their nominees.

(b) *Replacement of the Securities Depository.* If the Authority receives notice that the Securities Depository has received notice from its Securities Depository Participants having interests in at least 50% in principal amount of the Series 2014 Bonds that the Securities Depository or its successor is incapable of discharging its responsibilities as a Securities Depository or that it is in the best interests of the beneficial owners that they obtain certificated Series 2014 Bonds, the Authority shall cause the Trustee to authenticate and deliver Series 2014 Bond certificates. The Authority shall have no obligation to make any investigation to determine the occurrence of any events that would permit the Authority to make any determination described in this paragraph.

(c) *Discontinuance of Book-Entry or Change of Securities Depository.* If, following a determination or event specified in paragraph (b) above, the Authority discontinues the maintenance of the Series 2014 Bonds in book-entry form with the then current Securities Depository, the Authority will issue replacement Series 2014 Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository is selected for the Series 2014 Bonds, directly to the Securities Depository Participants as shown on the records of the former Securities Depository or, to the extent requested by any Securities Depository Participant, to the beneficial owners of the Series 2014 Bonds shown on the records of such Securities Depository Participant. Replacement Series 2014 Bonds shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Date of the Series 2014 Bonds by check or draft mailed to each Bondholder at the address of such Bondholder as it appears on the bond registration books maintained by the Authority for such purpose at the designated corporate trust office of the Trustee or at the option of any Bondholder of not less than \$1,000,000 original principal amount of the applicable series of Series 2014 Bonds, by wire transfer to any address in the continental United States of America on such Interest Payment Date to such Bondholder as of such Record Date, if such Bondholder provides the Trustee with written notice of such wire transfer address not later than the Record Date (which notice may provide that it will remain in effect with respect to subsequent Interest Payment Dates unless and until changed or revoked by subsequent notice). Principal and redemption premium, if any, on the replacement Series 2014 Bonds are payable only upon presentation and surrender of such replacement Series 2014 Bond or Series 2014 Bonds at the designated corporate trust office of the Trustee.

(d) *Effect of Book-Entry System.* The Securities Depository and its Securities Depository Participants and the beneficial owners of the Series 2014 Bonds, by their acceptance of the Series 2014 Bonds, agree that the Authority and the Trustee shall not have liability for the failure of such Securities Depository to perform its obligations to the Securities Depository Participants and the beneficial owners of the Series 2014 Bonds, nor shall the Authority or the Trustee be liable for the failure of any Securities Depository Participant or other nominee of the beneficial owners to perform any obligation of the Securities Depository Participant to a beneficial owner of the Series 2014 Bonds.

Section 2.09. Power to Issue Series 2014 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 2014 Bonds and to execute and deliver this Fourth 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 2014 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. 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 2014 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 2.10. Maintenance of Bond Insurance Policy (Series 2014) 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 2014) 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 III

Redemption of Series 2014 Bonds Before Maturity

Section 3.01. Redemption Dates and Prices. The Series 2014 Bonds shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article III.

Series 2014 Bonds maturing on or after June 15, 2025 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 selected by the Trustee by lot, in Authorized Denominations, on any date on or after June 15, 2024 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 2014 Bonds may be called for optional redemption by the Trustee pursuant to this Section 3.01 upon receipt by the Trustee at least sixty (60) days (or such shorter period as may be acceptable to the Trustee) prior to the redemption date of written notice from the Authority to the effect that the Authority has elected to redeem such Series 2014 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 2014 Bonds in full. Such notice shall specify the principal amount of the Series 2014 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 2014 Bonds are to be called for redemption, the applicable redemption price or prices and the provision or provisions above specified pursuant to which such Series 2014 Bonds are to be called for redemption.

Section 3.02. 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 2014 Bonds of the same maturity and security pursuant to any provision of this Fourth Supplemental Indenture, the particular Series 2014 Bonds or portions thereof of such maturity and security to be redeemed shall be selected by the Trustee by lot and as otherwise provided by the Indenture.

Section 3.03. Procedure for Redemption. In the event the Authority shall give notice to the Trustee of any redemption of any Series 2014 Bonds, the Trustee shall give notice, in the name of the Authority, of the redemption of such Series 2014 Bonds issued under this Fourth Supplemental Indenture, which notice shall contain the information required by the Amended and Restated Indenture.

Section 3.04. Cancellation. All Bonds issued under this Fourth Supplemental Indenture which have been redeemed shall be cancelled by the Trustee as provided in the Amended and Restated Indenture and shall not be reissued.

ARTICLE IV Funds and Accounts; Use of Proceeds

Section 4.01. Source of Payment of Series 2014 Bonds. The Series 2014 Bonds are not general obligations of the Authority but are limited obligations as described in Section 2.04 hereof and as provided herein and in the Indenture.

Section 4.02. Establishment of Series 2014 Accounts. There is hereby established within the Costs of Issuance Fund a "Series 2014 Cost of Issuance Account". There is hereby established within the Debt Service Reserve Fund a "2014 Debt Service Reserve Account."

Section 4.03. Application of Bond Proceeds and Available Funds.

The proceeds received by the Authority from the sale of the Series 2014 Bonds shall be applied as follows:

- (a) *Deposit to Series 2014 Cost of Issuance Account:* the Trustee shall deposit proceeds of the Series 2014 Bonds in the amount of \$754,630.98 into the Series 2014 Cost of Issuance Account; and

(b) *Deposit to Escrow Account:* the Trustee shall deposit proceeds of the Series 2014 Bonds in the amount of \$311,641,432.50 into the Escrow Account established by the Escrow Agreement to be applied to the refunding of the Refunded Bonds.

The Trustee shall transfer the following funds held under the Indenture:

(a) *Transfer from the Series 2008 Debt Service Reserve Account:* The Trustee shall transfer the amount of \$812,625.00 from the Series 2008 Debt Service Reserve Account and deposit such sum into the Escrow Account established by the Escrow Agreement;

(b) *Transfer from the Series 2003 Debt Service Reserve Account:* The Trustee shall transfer the amount of \$364,949.81 from the Series 2003 Debt Service Reserve Account and deposit such sum into the Escrow Account established by the Escrow Agreement;

(c) *Transfer from the ISFA Interest Payment AC 2001 of the Bond Fund-Interest Account:* The Trustee shall transfer the amount of \$1,684,379.69 from the ISFA Interest Payment AC 2001 of the Bond Fund-Interest Account and deposit such sum into the Escrow Account established by the Escrow Agreement;

(d) *Transfer from the ISFA Principal Payment AC 2001 of the Bond Fund-Principal Account:* The Trustee shall transfer the amount of \$ - 0 - from the ISFA Principal Payment AC 2001 of the Bond Fund-Principal Account and deposit such sum into the Escrow Account established by the Escrow Agreement;

(e) *Transfer from the ISFA Bond Interest AC 2003 of the Bond Fund-Interest Account.* The Trustee shall transfer the amount of \$267,886.56 from the ISFA Bond Interest AC 2003 of the Bond Fund-Principal Account and deposit such sum into the Escrow Account established by the Escrow Agreement;

(f) *Transfer from the ISFA Bond Principal AC 2003 of the Bond Fund-Principal Account.* The Trustee shall transfer the amount of \$146,250.00 from the ISFA Bond Principal AC 2003 of the Bond Fund-Principal Account and deposit such sum into the Escrow Account established by the Escrow Agreement;

(g) *Transfer from the ISFA 35th Street Interest AC Bond FD 2008 of the Bond Fund-Interest Account:* The Trustee shall transfer the amount of \$52,379.94 from the ISFA 35th Street Interest AC Bond FD 2008 of the Bond Fund-Interest Account and deposit such sum into the Escrow Account established by the escrow Agreement; and

(h) *Transfer from the ISFA 35th Street Principal AC Bond FD 2008 of the Bond Fund-Principal Account:* The Trustee shall transfer the amount of \$48,750.00 from the ISFA 35th Street Principal AC Bond FD 2008 of the Bond Fund-Principal Account and deposit such sum into the Escrow Account established by the Escrow Agreement.

The Debt Service Reserve Fund Facility (Series 2014) shall be deposited with the Trustee.

Section 4.04. Use of Monies in the 2014 Debt Service Reserve Account.

The Debt Service Reserve Fund Facility (Series 2014) shall be held within the 2014 Debt Service Reserve Account. All funds received from the 2014 Service Reserve Fund Facility Provider pursuant to demands under the Debt Service Reserve Fund Facility (Series 2014) shall be deposited in the 2014 Debt Service Reserve Account and held and applied for the benefit of the Outstanding Series 2014 Bonds as provided in the Indenture.

Section 4.05. Use of Moneys in the Series 2014 Cost of Issuance Account.

Moneys in the Series 2014 Costs of Issuance Account shall be used solely for the payment or reimbursement of Costs of Issuance of the Series 2014 Bonds as directed in a Certificate of an Authorized Officer filed with the Trustee. If after the payment of all Costs of Issuance, as specified in each Certificate of an Authorized Officer filed with the Trustee, there shall be any balance remaining in the Series 2014 Costs of Issuance Account, such balance shall be transferred to the Bond Fund.

Section 4.06. Tax Covenants.

The Authority covenants to take any action required by the provisions of the Code and within its power to take in order to preserve the exemption from federal income taxation of interest on the Series 2014 Bonds (other than with respect to an alternative minimum tax imposed on interest on the Series 2014 Bonds), including, but not limited to, the provisions of Section 148 of the Code relating to "arbitrage." The Authority covenants to comply with the provisions of the Tax Certificates.

Section 4.07. Nonpresentment of Series 2014 Bonds.

If any Series 2014 Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if moneys sufficient to pay any such Series 2014 Bond shall have been made available to the Trustee for the benefit of the Registered Owner or Owners thereof, subject to the provisions of the immediately following paragraph, all liability of the Authority to the Registered Owner thereof for the payment of such Series 2014 Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Registered Owner of such Series 2014 Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature under the Indenture or this Fourth Supplemental Indenture or on, or with respect to, such Series 2014 Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Series 2014 Bonds within six years after the date on which the same shall have become due shall be repaid by the Trustee to the Authority upon direction of an Authorized Officer, and thereafter the Registered Owners of such Series 2014 Bonds shall be entitled to look only to the Authority for payment, and then only to the extent of the amount so repaid, and all liability of the Trustee with respect to such moneys shall thereupon cease, and the Authority shall not be liable for any interest thereon and shall not be regarded as a trustee of such moneys.

Before being required to make any such payment to the Authority, the Trustee may, at the expense of the Authority, publish such notice as may be deemed appropriate by the Trustee listing the Series 2014 Bonds so payable and not presented, and stating that such moneys remain unclaimed and that after a date set forth therein any balance thereof then remaining will be paid to the Authority. The obligation of the Trustee under this Section 4.08 to pay any such funds to the Authority shall be subject, however, to any provisions of law applicable to the Trustee or to such funds providing other requirements for disposition of unclaimed property.

Section 4.08. Moneys to Be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund or account referred to in any provision of this Fourth Supplemental Indenture shall be held by the Trustee in trust as provided in the Indenture, and shall, while held by the Trustee, be subject to the lien or security interest created hereby.

ARTICLE V

Investment of Moneys

Section 5.01. Investment of Moneys. Moneys held in the funds, accounts and subaccounts established hereunder shall be invested and reinvested in accordance with the provisions governing investments contained in the Indenture. All such investments shall be held by or under the control of the Trustee and shall be deemed at all times a part of the fund, account or subaccount as provided in the Indenture.

Section 5.02. Investment Income. The interest earned on any investment of moneys held hereunder, any profit realized from such investment and any loss resulting from such investment shall be credited or charged to the fund, account or subaccount for which such investment was made.

ARTICLE VI

Provisions Relating to the Bond Insurance Policy (Series 2014)

Section 6.01. Article VI to be Effective Only So Long as Insured Series 2014 Bonds are Outstanding. Notwithstanding anything herein or in the Bond Insurance Policy (Series 2014) to the contrary, this Article VI of the Fourth Supplemental Indenture and the provisions in this Article VI shall only be applicable during the period that any Insured Series 2014 Bonds are Outstanding and any amounts due and owing the Series 2014 Insurer remain unpaid and the Series 2014 Insurer is not then in default under the Bond Insurance Policy (Series 2014). In the event that the Insured Series 2014 Bonds are paid in full and all amounts due and owing to the Series 2014 Insurer have been paid or provided for, or during any period that there exists a default under the Bond Insurance Policy (Series 2014), this Article VI of the Fourth Supplemental Indenture shall cease to be effective, the Series 2014 Insurer shall have no rights hereunder and the Authority shall no longer be subject to the provisions herein.

Section 6.02. Conflict; Limitation of Rights of the Series 2014 Insurer.

(a) In the event of any conflict between the provisions of this Article VI of the Fourth Supplemental Indenture and the Indenture, other than as provided in subparagraph (b) below, the provisions of this Article VI of the Fourth Supplemental Indenture shall control and be followed. The foregoing notwithstanding, subparagraph (b) below shall apply in all circumstances and each provision of this Article VI of the Fourth Supplemental Indenture may be modified, amended or waived with the prior written consent of the Series 2014 Insurer so long as the Series 2014 Insurer is not then in default under the Bond Insurance Policy (Series 2014) and the Trustee, but without the consent of the Holders of any of the Insured Series 2014 Bonds.

(b) The other provisions of the Indenture notwithstanding, the Series 2014 Insurer shall have no rights hereunder or under the Indenture, other than rights as the subrogee of any Insured Series 2014 Bondholder which it may have under the Bond Insurance Policy (2014), if the Series 2014 Insurer has failed to perform any of its obligations under the Bond Insurance Policy (2014) or has been declared insolvent or bankruptcy by a court of competent jurisdiction, an order or decree shall have been entered appointing a receiver, receivers, custodian or custodians for any of its assets or revenues, or any proceeding shall be instituted with the consent or acquiescence of the Series 2014 Insurer for the purpose of effecting a composition between the Series 2014 Insurer and its creditors or for the purpose of adjusting the claims of such creditors, the Series 2014 Insurer makes any assignment for the benefit of its creditors or the Series 2014 Insurer is generally not paying its debts as such debts become due or the Series 2014 Insurer files a petition in bankruptcy or under Title 11 of the United States Code as amended, or if the Bond Insurance Policy (2014) is no longer in effect.

Section 6.03. Provisions Relating to the Series 2014 Insurer and the Bond Insurance Policy (Series 2014).

(a) The Series 2014 Insurer shall have the same consent rights as are granted to the either the Series 1999 Insurer, the Series 2001 Insurer or both in items (h) and (i) of the definition of "Investment Securities" (including items (11) and (12) in Exhibit A) and in Sections 8.4, 8.5, 9.7, 9.8, 9.9, 10.1, 10.3, 11.2 and 11.4 of the Indenture irrespective of whether the Series 1999 Insurer's or the Series 2001 Insurer's rights in such respect are then in effect. In addition, any other provision in the Indenture expressly recognizing either the Series 1999 Insurer or the Series 2001 Insurer shall also benefit the Series 2014 Insurer.

(b) The Authority shall not replace or terminate (i) the Debt Service Reserve Fund Facility (Series 1999) while any Series 2001 Bonds are Outstanding or (ii) the Debt Service Reserve Fund Facility (Series 2014) while any Series 2014 Bonds are Outstanding, in each case without the prior written consent of the Series 2014 Insurer. The prior written consent of the Series 2014 Insurer shall be a condition precedent to the deposit of (x) any Debt Service Reserve Fund Facility provided in lieu of a cash deposit into the Debt Service Reserve Fund or (y) any supplemental or additional Debt Service

Reserve Fund Facility in either the 2001 Debt Service Reserve Account or the 2014 Debt Service Reserve Account. Notwithstanding anything to the contrary set forth in the Indenture, amounts on deposit in the Debt Service Reserve Fund shall be applied solely to the payment of debt service due on the Bonds.

(c) Except for Refunding Bonds issued under Section 3.6 of the Indenture, no Additional Bonds may be issued without the prior written consent of the Series 2014 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) The Series 2014 Insurer shall be deemed to be the Holder of all Insured Series 2014 Bonds for the following purposes and during the following times: (a) at all times for the purpose of the execution and delivery of a supplemental indenture or agreement relating to any amendment or modification of the Indenture, other than an amendment or modification specified in the second sentence of Section 11.2 of the Indenture; (b) at all times with respect to the initiation by the Insured Series 2014 Bondholders of any action to be taken by the Trustee at the request of such Insured Series 2014 Bondholders, which under the Indenture requires the written approval or consent of or permits initiation by the Holders of a specified principal amount of Bonds then outstanding; and (c) following the occurrence of an Event of Default for all other purposes.

(e) Any provision of the Indenture expressly recognizing or granting rights in or to the Series 2014 Insurer may not be amended in any manner which affects the rights of the Series 2014 Insurer without the prior written consent of the Series 2014 Insurer.

(f) Unless otherwise provided in this Section, the Series 2014 Insurer's consent shall be required in addition to Bondholder consent, when required, for the initiation or approval of any action not described in the first sentence of subsection (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.

(g) Upon the occurrence of and continuation of an Event of Default as defined in the Indenture, the Series 2014 Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to Holders of the Insured Series 2014 Bonds for the benefit of the Insured Series 2014 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 2014 Insurer shall be entitled to approve all waivers of Events of Default.

(h) Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Series 2014 Insurer. In the event of any reorganization or liquidation, the Series 2014 Insurer shall have the right to vote on behalf of all Holders who hold Insured Series 2014 Bonds absent a default by the Series 2014 Insurer under the Bond Insurance Policy (Series 2014). In furtherance thereof and as a term of the Indenture and each Insured Series 2014 Bond, the Trustee and each Insured Series 2014 Bondholder appoint the Series 2014 Insurer as their agent and attorney-in-fact and agree that the Series 2014 Insurer may at any time during the continuation of any proceeding by or against the Authority under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an “*Insolvency Proceeding*”) direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a “*Claim*”), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Insured Series 2014 Bondholder delegate and assign to the Series 2014 Insurer, to the fullest extent permitted by law, the rights of the Trustee and each Insured Series 2014 Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding.

(i) The maturity of Insured Series 2014 Bonds insured by the Series 2014 Insurer shall not be accelerated without the consent of the Series 2014 Insurer and in the event the maturity of the Insured Series 2014 Bonds is accelerated, the Series 2014 Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Authority) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Series 2014 Insurer’s obligations under the Bond Insurance Policy (Series 2014) with respect to such Insured Series 2014 Bonds shall be fully discharged.

(j) The Series 2014 Insurer is a third party beneficiary to the Indenture.

(k) Upon the occurrence of an extraordinary optional, special or extraordinary mandatory redemption in part, the selection of Insured Series 2014 Bonds to be redeemed shall be subject to the approval of the Series 2014 Insurer. The exercise of any provision of the Indenture which permits the purchase of Insured Series 2014 Bonds in lieu of redemption shall require the prior written approval of the Series 2014 Insurer if any Insured Series 2014 Bond so purchased is not cancelled upon purchase.

(l) The rights granted to the Series 2014 Insurer under the Indenture or the 2014 Debt Service Reserve Fund Facility Agreement to request, consent to or direct any

action are rights granted to the Series 2014 Insurer in consideration of its issuance of the Bond Insurance Policy (Series 2014). Any exercise by the Series 2014 Insurer of such rights is merely an exercise of the Series 2014 Insurer's contractual rights and shall not be construed or deemed to be taken for the benefit, or on behalf, of the Insured Series 2014 Bondholders and such action does not evidence any position of the Series 2014 Insurer, affirmative or negative, as to whether the consent of the Insured Series 2014 Bondholders or any other person is required in addition to the consent of the Series 2014 Insurer.

(m) Only (1) cash, (2) non-callable direct obligations of the United States of America ("*Treasuries*"), (3) evidences of ownership of proportionate interests in future interest and principal payments on Treasuries held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor and the underlying Treasuries are not available to any person claiming through the custodian or to whom the custodian may be obligated, (4) subject to the prior written consent of the Series 2014 Insurer, pre-refunded municipal obligations rated "AAA" and "Aaa" by S&P and Moody's respectively, or (5) subject to the prior written consent of the Series 2014 Insurer, securities eligible for "AAA" defeasance under then existing criteria of S&P or any combination thereof, shall be used to effect defeasance of the Insured Series 2014 Bonds unless the Series 2014 Insurer otherwise approves.

To accomplish defeasance of the Insured Series 2014 Bonds, the Authority shall cause to be delivered (i) a report of an independent firm of nationally recognized certified public accountants or such other accountant as shall be acceptable to the Series 2014 Insurer ("*Accountant*") verifying the sufficiency of the escrow established to pay the Insured Series 2014 Bonds in full on the maturity or redemption date ("*Verification*"), (ii) an escrow deposit agreement (which shall be acceptable in form and substance to the Series 2014 Insurer), (iii) an opinion of nationally recognized bond counsel to the effect that the Insured Series 2014 Bonds are no longer "Outstanding" under the Indenture and (iv) a certificate of discharge of the Trustee with respect to the Insured Series 2014 Bonds; each Verification and defeasance opinion shall be acceptable in form and substance, and addressed to the Authority, the Trustee and the Series 2014 Insurer. The Series 2014 Insurer shall be provided with final drafts of the above-referenced documentation not less than five Business Days prior to the funding of the escrow.

Insured Series 2014 Bonds shall be deemed "Outstanding" under the Indenture unless and until they are in fact paid and retired or the above criteria are met.

(n) Amounts paid by the Series 2014 Insurer under the Bond Insurance Policy (Series 2014) shall not be deemed paid for purposes of the Indenture and the Insured Series 2014 Bonds relating to such payments shall remain Outstanding and continue to be due and owing until paid by the Authority in accordance with the Indenture. The Indenture shall not be discharged unless all amounts due or to become due to the Series 2014 Insurer have been paid in full or duly provided for.

(o) Each of the Authority and the Trustee covenant and agree to take such action (including, as applicable filing of UCC financing statements and continuations thereof) as is necessary from time to time to preserve the priority of the pledge of the Pledged Funds under applicable law.

(p) Claims Upon the Bond Insurance Policy (Series 2014) and Payments by and to the Series 2014 Insurer.

(i) If on the third Business Day prior to the related scheduled interest payment date or principal payment date (“*Payment Date*”) there is not on deposit with the Trustee, after making all transfers and deposits required under the Indenture, moneys sufficient to pay the principal of and interest on the Insured Series 2014 Bonds due on such Payment Date, the Trustee shall give notice to the Series 2014 Insurer and to its designated agent (if any) (the “*Insurer’s Fiscal Agent*”) by telephone or telecopy of the amount of such deficiency by 12:00 noon New York City time, on such Business Day. If, on the second Business Day prior to the related Payment Date, there continues to be a deficiency in the amount available to pay the principal of and interest on the Insured Series 2014 Bonds due on such Payment Date, the Trustee shall make a claim under the Bond Insurance Policy (Series 2014) and give notice to the Series 2014 Insurer and the Insurer’s Fiscal Agent (if any) by telephone of the amount of such deficiency, and the allocation of such deficiency between the amount required to pay interest on the Insured Series 2014 Bonds and the amount required to pay principal of the Insured Series 2014 Bonds, confirmed in writing to the Series 2014 Insurer and the Insurer’s Fiscal Agent by 12:00 noon, New York City time, on such second Business Day by filling in the form of Notice of Claim and Certificate delivered with the Bond Insurance Policy (Series 2014).

(ii) The Trustee shall designate any portion of payment of principal on Insured 2014 Bonds paid by the Series 2014 Insurer, whether by virtue of mandatory sinking fund redemption, maturity or other advancement of maturity, on its books as a reduction in the principal amount of Insured Series 2014 Bonds registered to the then current Insured Series 2014 Bondholder, whether DTC or its nominee or otherwise, and shall issue a replacement Insured Series 2014 Bond to the Series 2014 Insurer, registered in the name of Assured Guaranty Municipal Corp., in a principal amount equal to the amount of principal so paid (without regard to authorized denominations); provided that the Trustee’s failure to so designate any payment or issue any replacement Insured Series 2014 Bond shall have no effect on the amount of principal or interest payable by the Authority on any Insured Series 2014 Bond or the subrogation rights of the Series 2014 Insurer.

(iii) The Trustee shall keep a complete and accurate record of all funds deposited by the Series 2014 Insurer into the Policy Payments Account (defined below) and the allocation of such funds to payment of interest on and principal of any Insured Series 2014 Bond. The Insurer shall have the right to inspect such records at reasonable times upon reasonable notice to the Trustee.

(iv) Upon payment of a claim under the Bond Insurance Policy (Series 2014), the Trustee shall establish a separate special purpose trust account for the benefit of Insured Series 2014 Bondholders referred to herein as the "Policy Payments Account" and over which the Trustee shall have exclusive control and sole right of withdrawal. The Trustee shall receive any amount paid under the Bond Insurance Policy (Series 2014) in trust on behalf of Insured Series 2014 Bondholders and shall deposit any such amount in the Policy Payments Account and distribute such amount only for purposes of making the payments for which a claim was made. Such amounts shall be disbursed by the Trustee to Insured Series 2014 Bondholders in the same manner as principal and interest payments are to be made with respect to the Series 2014 Bonds under the sections of the Indenture regarding payment of Bonds. It shall not be necessary for such payments to be made by checks or wire transfers separate from the check or wire transfer used to pay debt service with other funds available to make such payments. Notwithstanding anything in the Indenture to the contrary, the Authority agrees to pay to the Series 2014 Insurer (i) a sum equal to the total of all amounts paid by the Series 2014 Insurer under the Bond Insurance Policy (Series 2014) (the "*Insurer Advances*") and (ii) interest on such Insurer Advances from the date paid by the Series 2014 Insurer until payment thereof in full, payable to the Series 2014 Insurer at the Late Payment Rate per annum (collectively, the "*Insurer Reimbursement Amounts*"). "Late Payment Rate" means the lesser of (a) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in The City of New York, as its prime or base lending rate (any change in such rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Insured Series 2014 Bonds and (b) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the basis of the actual number of days elapsed over a year of 360 days. The Authority hereby covenants and agrees that the Series 2014 Insurer Reimbursement Amounts are secured by a lien on and pledge of the Pledged Funds and payable from such Pledged Funds on a parity with debt service due on the Bonds.

(v) Funds held in the Policy Payments Account shall not be invested by the Trustee and may not be applied to satisfy any costs, expenses or liabilities of the Trustee. Any funds remaining in the Policy Payments Account following a Payment Date shall promptly be remitted to the Series 2014 Insurer.

(q) The Series 2014 Insurer shall, to the extent it makes any payment of principal of or interest on the Insured Series 2014 Bonds, become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy (Series 2014) (which subrogation rights shall also include the rights of any such recipients in connection with any Insolvency Proceeding). Each obligation of the Authority to the Series 2014 Insurer under the Indenture and the 2014 Debt Service

Reserve Fund Facility Agreement shall survive discharge or termination of the Indenture and the 2014 Debt Service Reserve Fund Facility Agreement.

(r) The Authority shall pay or reimburse the Series 2014 Insurer any and all charges, fees, costs and expenses that the Series 2014 Insurer may reasonably pay or incur in connection with (i) the administration, enforcement, defense or preservation of any rights or security in the Indenture and the 2014 Debt Service Reserve Fund Facility Agreement, (ii) the pursuit of any remedies under the Indenture or the 2014 Debt Service Reserve Fund Facility Agreement or otherwise afforded by law or equity, (iii) any amendment waiver or other action with respect to, or related to, the Indenture or 2014 Debt Service Reserve Fund Facility Agreement whether or not executed or completed, or (iv) any litigation or other dispute in connection with the Indenture or the 2014 Debt Service Reserve Fund Facility Agreement or the transactions contemplated thereby, other than costs resulting from the failure of the Series 2014 Insurer to honor its obligations under the Bond Insurance Policy (Series 2014). The Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of the Indenture or the 2014 Debt Service Reserve Fund Facility Agreement.

(s) After payment of reasonable expenses of the Trustee, the application of funds realized upon default shall be applied to the payment of expenses of the Authority or rebate only after the payment of past due and current debt service on the Bonds and amounts required to restore the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

(t) The Series 2014 Insurer shall be entitled to pay principal or interest on the Insured Series 2014 Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Bond Insurance Policy (Series 2014)) and any amounts due on the Insured Series 2014 Bonds as a result of acceleration of the maturity thereof in accordance with the Indenture, whether or not the Series 2014 Insurer has received a Notice of Nonpayment (as such terms are defined in the Bond Insurance Policy (Series 2014)) or a claim upon the Bond Insurance Policy (Series 2014).

(u) The notice address of the Series 2014 Insurer is: Assured Guaranty Municipal Corp., 31 West 52nd Street, New York, New York 10019, Attention: Managing Director-Surveillance; Re: Policy No. 216196-N, Telephone: (212) 826-0100; Telecopier: (212) 339-3556. In each case in which notice or other communication refers to an Event of Default, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel and shall be marked to indicate "URGENT MATERIAL ENCLOSED."

(v) The Insurer shall be provided with the following information by the Authority or the Trustee, as the case may be:

i. Annual audited financial statements within 183 days after the end of the Authority's fiscal year (together with a certification of the Authority that it

is not aware of any default or Event of Default under the Indenture), and the Authority's annual budget within 30 days after the approval thereof together with such other information data or reports as the Series 2014 Insurer shall reasonably request from time to time;

ii. Notice of any draw upon the Debt Service Reserve Fund within two Business Days after knowledge thereof other than (i) withdrawals of amounts in excess of the Debt Service Reserve Requirement and (ii) withdrawals in connection with a refunding of Bonds;

iii. Notice of any default known to the Trustee or the Authority within five Business Days after knowledge thereof;

iv. Prior notice of the advance refunding or redemption of any of the Insured Series 2014 Bonds, including the principal amount, maturities and CUSIP numbers thereof;

v. Notice of the resignation or removal of the Trustee and the Bond Registrar and the appointment of, and acceptance of duties by, any successor thereto;

vi. Notice of the commencement of any proceeding by or against the Authority commenced under the United States Bankruptcy Code or any other applicable bankruptcy insolvency, receivership, rehabilitation or similar law (an "*Insolvency Proceeding*");

vii. Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on, the Insured Series 2014 Bonds;

viii. A copy of the Annual Certification for each Fiscal Year filed by the Authority pursuant to Section 4.2 of the Indenture;

ix. Copies of any amendments to the Management Agreement or the Assistance Agreement with the Chicago Park District;

x. Notice of any proposed amendments to Authority Act, the Finance Act (only to the extent such amendment relates to the Illinois Sports Facilities Fund), the Revenue Sharing Act (only to the extent such amendment will adversely affect the City Subsidy Monies) and the State Hotel Tax Act known to the Authority within five Business Days after knowledge thereof;

xi. A full original transcript of all proceedings relating to the execution of any amendment, supplement, or waiver to the Indenture or the 2014 Debt Service Reserve Fund Facility Agreement; and

xii. All reports, notices and correspondence to be delivered to Bondholders under the terms of the Indenture or the 2014 Debt Service Reserve Fund Facility Agreement.

In addition, all information furnished pursuant to the Authority's continuing disclosure undertaking with respect to the Series 2014 Bonds shall also be provided to the Series 2014 Insurer, simultaneously with the furnishing of such information; provided that if the information described in this paragraph is posted on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") System, the Authority shall only need provide the Series 2014 Insurer notice that such information is available from EMMA.

(w) The Series 2014 Insurer shall have the right to receive such additional information as it may reasonably request.

(x) The Authority will permit the Series 2014 Insurer to discuss the affairs, finances and accounts of the Authority or any information the Series 2014 Insurer may reasonably request regarding the security for the Insured Series 2014 Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the Series 2014 Insurer to have access to the facilities, books and records of the Authority on any Business Day upon reasonable prior notice.

(y) The Trustee shall notify the Series 2014 Insurer of any known failure of the Authority to provide notices, certificates and other information under the Indenture.

(z) Notwithstanding satisfaction of the other conditions to the issuance of Additional Bonds set forth in the Indenture, no such issuance may occur (1) if an Event of Default (or any event which, once all notice or grace periods have passed, would constitute an Event of Default) exists unless such default shall be cured upon such issuance and (2) unless the Debt Service Reserve Fund is fully funded at the Debt Service Reserve Requirement (including the proposed issue) upon the issuance of such Additional Bonds, in either case unless otherwise permitted by the Series 2014 Insurer.

(aa) In determining whether any amendment, consent, waiver or other action to be taken, or any failure to take action, under the Indenture would adversely affect the security for the Bonds or the rights of the Bondholders, the Trustee shall consider the effect of any such amendment, consent, waiver, action or inaction as if there were no Bond Insurance Policy (Series 2014).

(bb) No contract shall be entered into or any action taken by which the rights of the Series 2014 Insurer or security for or sources of payment of the Bonds may be impaired or prejudiced in any material respect except upon obtaining the prior written consent of the Series 2014 Insurer.

(cc) The Authority shall not enter into a Qualified Swap, including a Qualified Fixed Payor Swap and a Qualified Fixed Receiver Swap, secured by and payable from

the Pledged Funds; the tax imposed by the Authority pursuant to Section 19 of the Authority Act, or both, without the prior written consent of the Series 2014 Insurer.

ARTICLE VII

Provisions Relating to the Debt Service Reserve Fund Facility (Series 2014)

Section 7.01. Article VII to be Effective Only So Long as Series 2014 Bonds are Outstanding. Notwithstanding anything herein or in the Debt Service Reserve Fund Facility (Series 2014) to the contrary, this Article VII of the Fourth Supplemental Indenture and the provisions in this Article VII shall only be applicable during the period that any Series 2014 Bonds are Outstanding and any amounts due and owing the 2014 Debt Service Reserve Fund Provider remain unpaid and the 2014 Debt Service Reserve Fund Provider is not then in default under the Debt Service Reserve Fund Facility (Series 2014). In the event that the Series 2014 Bonds are paid in full and all amounts due and owing to the 2014 Debt Service Reserve Fund Provider hereunder and under the 2014 Debt Service Reserve Fund Facility Agreement have been paid or provided for, or during any period that there exists a default under the Debt Service Reserve Fund Facility (Series 2014), this Article VII of the Fourth Supplemental Indenture shall cease to be effective, the 2014 Debt Service Reserve Fund Provider shall have no rights hereunder and the Authority shall no longer be subject to the provisions herein.

Section 7.02. Conflict. In the event of any conflict between the provisions of this Article VII of the Fourth Supplemental Indenture and the Indenture, other than Section 8.11(b) of the Indenture, the provisions of this Article VII of the Fourth Supplemental Indenture shall control and be followed. The foregoing notwithstanding, Section 8.11(b) of the Indenture shall apply in all circumstances and each provision of this Article VII of the Fourth Supplemental Indenture may be modified, amended or waived with the prior written consent of the 2014 Debt Service Reserve Fund Facility Provider so long as the 2014 Debt Service Reserve Fund Facility Provider is not then in default under the Debt Service Reserve Fund Facility (Series 2014) and the Trustee, but without the consent of the Holders of any of the Series 2014 Bonds.

Section 7.03. Provisions Relating to the 2014 Debt Service Reserve Fund Facility Provider and the Debt Service Reserve Fund Facility (Series 2014).

(a) The Authority shall repay any draws under the Debt Service Reserve Fund Facility (Series 2014) and pay all related reasonable expenses incurred by the 2014 Debt Service Reserve Fund Facility Provider and shall pay interest thereon from the date of payment by the 2014 Debt Service Reserve Fund Facility Provider at the Late Payment Rate. “*Late Payment Rate*” means the lesser of (x) the greater of (i) the per annum rate of interest, publicly announced from time to time by JPMorgan Chase Bank at its principal office in the City of New York, as its prime or base lending rate (“*Prime Rate*”) (any change in such Prime Rate to be effective on the date such change is announced by JPMorgan Chase Bank) plus 3%, and (ii) the then applicable highest rate of interest on the Series 2014 Bonds and (y) the maximum rate permissible under applicable usury or similar laws limiting interest rates. The Late Payment Rate shall be computed on the

basis of the actual number of days elapsed over a year of 360 days. In the event JPMorgan Chase Bank ceases to announce its Prime Rate publicly. Prime Rate shall be the publicly announced prime or base lending rate of such national bank as the 2014 Debt Service Reserve Fund Facility Provider shall specify. If the interest provisions of this subparagraph (a) shall result in an effective rate of interest which, for any period, exceeds the limit of the usury or any other laws applicable to the indebtedness created herein, then all sums in excess of those lawfully collectible as interest for the period in question shall, without further agreement or notice between or by any party hereto, be applied as additional interest for any later periods of time when amounts are outstanding hereunder to the extent that interest otherwise due hereunder for such periods plus such additional interest would not exceed the limit of the usury or such other laws, and any excess shall be applied upon principal immediately upon receipt of such moneys by the 2014 Debt Service Reserve Fund Facility Provider, with the same force and effect as if the Authority had specifically designated such extra sums to be so applied and the 2014 Debt Service Reserve Fund Facility Provider had agreed to accept such extra payment(s) as additional interest for such later periods. In no event shall any agreed-to or actual exaction as consideration for the indebtedness created herein exceed the limits imposed or provided by the law applicable to this transaction for the use or detention of money or for forbearance in seeking its collection.

Repayment of draws and payment of expenses and accrued interest thereon at the Late Payment Rate (collectively, "*Policy Costs*") shall commence in the first month following each draw, and each such monthly payment shall be in an amount at least equal to 1/12 of the aggregate of Policy Costs related to such draw.

Amounts in respect of Policy Costs paid to the 2014 Debt Service Reserve Fund Facility Provider shall be credited first to interest due, then to the expenses due and then to principal due notwithstanding anything to the contrary in Section 4.6 of the Indenture. As and to the extent that payments are made to the 2014 Debt Service Reserve Fund Facility Provider on account of principal due, the coverage under the Debt Service Reserve Fund Facility (Series 2014) will be increased by a like amount, subject to the terms of the Debt Service Reserve Fund Facility (Series 2014). The obligation to pay Policy Costs shall be secured by a valid lien on the Pledged Funds (subject only to the priority of payment provisions set forth under the Indenture).

All cash and investments in the 2014 Debt Service Reserve Account shall be transferred to the Bond Fund for payment of debt service on Series 2014 Bonds before any drawing may be made on the Debt Service Reserve Fund Facility (Series 2014) or any other credit facility credited to the 2014 Debt Service Reserve Account in lieu of cash ("*Credit Facility*"). Payment of any Policy Costs shall be made prior to replenishment of any such cash amounts notwithstanding anything to the contrary in Section 4.6 of the Indenture. Draws on all Credit Facilities (including the Debt Service Reserve Fund Facility (Series 2014)) on which there is available coverage shall be made on a pro-rata basis (calculated by reference to the coverage then available thereunder) after applying all available cash and investments in the 2014 Debt Service Reserve Account. Payment of Policy Costs and reimbursement of amounts with respect to other Credit Facilities shall be made on a pro-rata basis prior to replenishment of any cash

drawn from the 2014 Debt Service Reserve Account. For the avoidance of doubt, “available coverage” means the coverage then available for disbursement pursuant to the terms of the applicable alternative credit instrument without regard to the legal or financial ability or willingness of the provider of such instrument to honor a claim or draw thereon or the failure of such provider to honor any such claim or draw.

(b) If the Authority shall fail to pay any Policy Costs in accordance with the requirements of subparagraph (a) hereof the 2014 Debt Service Reserve Fund Facility Provider shall be entitled to exercise any and all legal and equitable remedies available to it, including those provided under the Indenture other than (i) acceleration of the maturity of the Bonds or (ii) remedies which would adversely affect owners of the Bonds.

(c) The Indenture shall not be discharged until all Policy Costs owing to the 2014 Debt Service Reserve Fund Facility Provider shall have been paid in full. The Authority’s obligation to pay such amounts shall expressly survive payment in full of the Series 2014 Bonds.

(d) The Authority shall include any Policy Costs then due and owing the 2014 Debt Service Reserve Fund Facility Provider in the calculation of the Additional Bonds test in the Indenture.

(e) The Trustee shall ascertain the necessity for a claim upon the Debt Service Reserve Fund Facility (Series 2014) in accordance with the provisions of subparagraph (a) hereof and to provide notice to the 2014 Debt Service Reserve Fund Facility Provider in accordance with the terms of the Debt Service Reserve Fund Facility (Series 2014) at least five Business Days prior to each date upon which interest or principal is due on the Series 2014 Bonds. Where deposits are required to be made by the Authority with the Trustee to the Bond Fund for the Series 2014 Bonds more often than semi-annually, the Trustee shall be instructed to give notice to the 2014 Debt Service Reserve Fund Facility Provider of any failure of the Authority to make timely payment in full of such deposits within two Business Days of the date due.

(f) Any provision of the Indenture expressly recognizing or granting rights in or to the 2014 Debt Service Reserve Fund Facility Provider may not be amended in any manner which affects the rights of the 2014 Debt Service Reserve Fund Facility Provider without the prior written consent of the 2014 Debt Service Reserve Fund Facility Provider.

(g) The consent of the 2014 Debt Service Reserve Fund Facility Provider shall be required in addition to Bondholder consent, when required, for the initiation or approval of any action not described in subparagraph (f) above which requires Bondholder consent.

(h) The Authority covenants to provide to the 2014 Debt Service Reserve Fund Facility Provider, promptly upon request, any information regarding the Series 2014 Bonds or the financial condition and operations of the Authority as reasonably requested by the 2014 Debt Service Reserve Fund Facility Provider. The Authority will

permit the 2014 Debt Service Reserve Fund Facility Provider to discuss the affairs, finances and accounts of the Authority or any information the 2014 Debt Service Reserve Fund Facility Provider may reasonably request regarding the security for the Series 2014 Bonds with appropriate officers of the Authority and will use commercially reasonable efforts to enable the 2014 Debt Service Reserve Fund Facility Provider to have access to the facilities, books and records of the Authority on any Business Day upon reasonable prior notice.

ARTICLE VIII

Amendment to Second Supplemental Indenture

Section 8.01. Amendment of Section 6.3 of the Second Supplemental Indenture.

The first sentence of Section 6.3(C) of the Second Supplemental Indenture is hereby amended in its entirety to read in full as follows:

“Upon satisfaction of the requirements set forth in Section 3.6 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 Series 2001 Insurer so long as the effect of such refunding Bonds is to reduce the aggregate Debt Service payable with respect to all Bonds and no refunding Bond shall have a maturity date later than June 15, 2032.”

ARTICLE IX

Original Indenture Amendment and Restatement

Section 9.01. Written Consent to Original Indenture Amendment and Restatement. Simultaneously with the issuance of the Series 2014 Bonds the Authority is entering into the Amended and Restated Indenture with the Trustee, amending and restating the 1999 Indenture, as previously amended by the First Supplemental Indenture. In consideration for the security interests granted by the Authority for the benefit of the Bondholders, the Bondholders of the Series 2014 Bonds hereby consent to the Amended and Restated Indenture and the amendment of the 1999 Indenture, as previously amended, as provided therein. Such consent shall be fully effective for all purposes of Article XI of the Original Indenture.

ARTICLE X

Discharge of Lien

Section 10.01. Defeasance. If the Authority shall pay to the Registered Owners of the Series 2014 Bonds, or provide for the payment of, the principal, and interest and Redemption Price, if any, to become due thereon, at the times and in the manner stipulated in Section 12.1 of the Amended and Restated Indenture, then this Fourth Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Fourth Supplemental Indenture, the Trustee shall, upon the request of the Authority, execute and deliver to the Authority all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Authority all funds, accounts and other moneys or securities held by them pursuant to this Fourth Supplemental Indenture which are not required for the payment or redemption of the Series 2014 Bonds not theretofore surrendered or presented for such payment or redemption.

ARTICLE XI

Concerning the Trustee

Section 11.01. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Fourth Supplemental Indenture, and agrees to perform said trusts, but only upon and subject to the express terms and conditions set forth herein and in the Indenture. Except as otherwise expressly set forth in this Fourth Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Fourth Supplemental Indenture other than as set forth in the Indenture and this Fourth Supplemental Indenture, and this Fourth Supplemental Indenture is executed and accepted by the Trustee subject to all the terms and conditions of its acceptance of the trust under the Indenture, as fully as if said terms and conditions were herein set forth at length.

Section 11.02. Dealing in Series 2014 Bonds. The Trustee, in its individual capacity, either as principal or agent, may also engage in or be interested in any financial or other transaction with the Authority, and may act as depositary, trustee or agent for any committee or body of the owners of Series 2014 Bonds secured hereby or other obligations of the Authority as freely as if it did not act in any capacity hereunder.

ARTICLE XII

Supplemental Indentures

Section 12.01. Supplements or Amendments to Fourth Supplemental Indenture. This Fourth Supplemental Indenture may be supplemented or amended in the manner set forth in Articles X and XI, respectively, of the Amended and Restated Indenture.

ARTICLE XIII

Miscellaneous

Section 13.01. Fourth Supplemental Indenture as Part of Indenture. This Fourth Supplemental Indenture shall be construed in connection with and as a part of the Indenture and all terms, conditions and covenants contained in the Indenture, except as herein modified and except as restricted in the Indenture to Bonds of another Series, shall apply and be deemed to be for the equal benefit, security and protection of the Series 2014 Bonds.

Section 13.02. Severability. If any provision of this Fourth Supplemental Indenture shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision or provisions herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 13.03. Counterparts. This Fourth 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.

Section 13.04. Rules of Interpretation. Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words “herein,” “whereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Fourth Supplemental Indenture and not solely to the particular portion in which any such word is used.

Section 13.05. Captions. The captions and headings in this Fourth Supplemental Indenture are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Fourth Supplemental Indenture.

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IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and attested by its duly authorized officers, as of the date first above written.

ILLINOIS SPORTS FACILITIES AUTHORITY

By: 
Chairman

[SEAL]

Attest:


Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Authorized Signatory

Attest:

Authorized Signatory

[SIGNATURE PAGE TO FOURTH SUPPLEMENTAL INDENTURE]

IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate name and attested by its duly authorized officers, as of the date first above written.

ILLINOIS SPORTS FACILITIES AUTHORITY

By: _____
Chairman

[SEAL]

Attest:

Secretary

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: 
Authorized Signatory

Attest:


Authorized Signatory