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FIFTH SUPPLEMENTAL INDENTURE OF TRUST

Dated as of September 1, 2019

By and Between

ILLINOIS SPORTS FACILITIES AUTHORITY

and

U.S. BANK NATIONAL ASSOCIATION,  
as trustee

\$119,770,000

Sports Facilities Refunding Bonds (State Tax Supported), Series 2019

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## FIFTH SUPPLEMENTAL INDENTURE OF TRUST

THIS FIFTH SUPPLEMENTAL INDENTURE OF TRUST, made and entered into as of September 1, 2019, 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.

### WITNESSETH:

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, 70 Illinois Compiled Statutes 3205 (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, pursuant to the Authority Act the Authority is authorized to borrow money for any of its corporate purposes, to issue bonds under Section 13 of the Authority Act and to enter into trust agreements to provide for the issuance and security of its bonds; and

WHEREAS, the Authority and the Trustee have heretofore entered into an Amended and Restated Indenture of Trust dated as of August 1, 2014 (the “*Indenture*”) amending and restating an Indenture of Trust dated as of June 1, 1999 between the Authority and American National Bank and Trust Company of Chicago (the “*Original Indenture*”) and constituting a “trust agreement” under Section 13 of the Authority Act; and

WHEREAS, pursuant to Section 13 of the Authority Act, the Indenture, the Original Indenture and four Supplemental Indentures (as defined in the Indenture) the Authority has heretofore issued the following five series of Bonds (as defined in the Indenture): 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 \$124,546,761.15 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 none remains outstanding, (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 none remains outstanding, and (v) Sports Facilities Refunding Bonds (State Tax Supported), Series 2014 (the “*Series 2014 Bonds*”), in the original aggregate principal amount of \$292,475,000, of which \$275,780,000 remains outstanding; and

WHEREAS, pursuant to Resolution 20-02 duly adopted by the Illinois Sports Facilities Authority Board on July 30, 2019, the Authority has authorized the issuance of its Sports

Facilities Refunding Bonds (State Tax Supported), Series 2019 (the “*Series 2019 Bonds*”) for the purpose of refunding a portion of the outstanding Series 2001 Bonds; and

WHEREAS, the Series 2019 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 Indenture or this Fifth 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 2019**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>CUSIP</u>
5.00%	June 15, 20__	September 5, 2019	452143 ____

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, 2019 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.

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.

**[FORM OF TRUSTEE’S CERTIFICATE OF AUTHENTICATION]**

This Bond is one of the Sports Facilities Refunding Bonds (State Tax Supported), Series 2019, 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 \$119,770,000 aggregate principal amount of Sports Facilities Refunding Bonds (State Tax Supported), Series 2019 (the “*Series 2019 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 under the Illinois Sports Facilities Authority Act, 70 Illinois Compiled Statutes 3205 (the “*Authority Act*”) and pursuant to an Amended and Restated Indenture of Trust dated as of August 1, 2014, between the Authority and U.S. Bank National Association, as trustee, as supplemented (the “*Trustee*”), and as from time to time hereafter supplemented and amended being herein referred to as the “*Indenture*”). The Series 2019 Bonds consist of \$60,000,000 aggregate principal amount of insured bonds (the “*Insured Series 2019 Bonds*”) and \$59,770,000 aggregate principal amount of uninsured bonds (the “*Uninsured Series 2019 Bonds*”). Each maturity of the Insured Series 2019 Bonds and each maturity of the Uninsured Bonds constitutes a separate maturity of the Series 2019 Bonds. The Authority has previously issued its Sports Facilities Bonds (State Tax Supported) Series 2001 (the “*Series 2001 Bonds*”) and its Sports Facilities Refunding Bonds (State Tax Supported), Series 2014 (the “*Series 2014 Bonds*”), certain of the Series 2001 Bonds and the Series 2014 Bonds (the “*Outstanding Bonds*”) remain outstanding. The Series 2019 Bonds are issued pursuant to a Fifth Supplemental Indenture of Trust dated as of September 1, 2019 (the “*Fifth Supplemental Indenture*”) by and between the Authority and the Trustee in order to pay a portion of the costs of refunding a portion of the outstanding Series 2001 Bonds. The Outstanding Bonds and the Series 2019 Bonds are issued under and pursuant to 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 Outstanding Bonds and the Series 2019 Bonds have been issued and future additional bonds on a parity therewith (“*Additional Bonds*”) may be issued.

The Series 2019 Bonds, the Outstanding 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 2019 Bonds, the Outstanding 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 Series 2001 Bonds, and 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). The Series 2019 Bonds are not entitled to the security of the Debt Service Reserve Fund or any specific Debt Service Reserve Account or Debt Service Reserve Fund Facility.

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.

The Insured Series 2019 Bonds maturing on June 15, 2030 are subject to redemption prior to maturity at the option of the Authority in whole or in part, and if in part, in such principal amounts as determined by the Authority and by lot as selected by the Trustee, in Authorized Denominations, on any date on or after June 15, 2029 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 Uninsured Series 2019 Bonds maturing on June 15, 2030 are subject to redemption prior to maturity at the option of the Authority in whole or in part, and if in part, in such principal amounts as determined by the Authority and by lot as selected by the Trustee, in Authorized Denominations, on any date on or after June 15, 2029 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 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 FIFTH 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 Indenture. In addition, the following words and phrases shall have the following meanings for purposes of this Fifth 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.

“*Bond Insurance Policy (Series 2019)*” or “*Policy*” means the Municipal Bond Insurance Policy issued by the Series 2019 Insurer guaranteeing the scheduled payment of principal of and interest on the Insured Series 2019 Bonds when due and constituting a Credit Enhancement.

“*Date of Issuance*” means September 5, 2019, the date of original issuance and delivery of the Series 2019 Bonds.

“*Escrow Agreement*” means the Escrow Agreement dated September 5, 2019 between the Authority and the Trustee, acting as escrow agent.

“*Fifth Supplemental Indenture*” means this Fifth Supplemental Indenture of Trust dated as of September 1, 2019 by and between the Authority and the Trustee.

“*Indenture*” or “*Security Documents*” means the Amended and Restated Indenture and any amendments and supplements thereto, including this Fifth 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 2019 Bonds*” means the \$60,000,000 aggregate principal amount of the Series 2019 Bonds described in Section 2.02(B) hereof.

“*Interest Payment Date*”, with respect to the Series 2019 Bonds, means June 15 and December 15 of each year, commencing December 15, 2019.

“*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 the outstanding Sports Facilities Bonds (State Tax Supported), Series 2001, of the Authority, being “Conversion Bonds” more particularly described as follows:

<u>Maturity Date</u>	<u>Original Principal Amount</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Redemption Date</u>
June 15, 2030	\$89,747,586.15	\$143,695,000	5.50%	September 5, 2019

“*Resolution*” means Resolution 20-02 duly adopted by the Illinois Sports Facilities Authority Board on July 30, 2019, which authorizes the issuance and sale of the Series 2019 Bonds and the execution of this Fifth Supplemental Indenture.

“*Series 2019 Bonds*” means the \$119,770,000 aggregate principal amount of Sports Facilities Refunding Bonds (State Tax Supported), Series 2019, authorized to be issued pursuant to Article II hereof.

“*Series 2019 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.

“*Series 2019 Insurer*” or “*BAM*” means Build America Mutual Assurance Company, or any successor thereto or assignee thereof. The Series 2019 Insurer shall constitute a Credit Provider as such term is defined and used in the Indenture.

“*State*” means the State of Illinois.

“*Tax Certificate*” means the Arbitrage Agreement and Tax Compliance Certificate with respect to the Series 2019 Bonds, each dated the Date of Issuance.

“*Uninsured Series 2019 Bonds*” means the \$59,770,000 aggregate principal amount of the Series 2019 Bonds described in Section 2.02(C) hereof.

## ARTICLE II

### The Series 2019 Bonds

**Section 2.01. Authorized Purpose and Amount of Series 2019 Bonds.** The Series 2019 Bonds are a Series of Additional Bonds issued pursuant to Section 13 of the Authority Act and Section 3.1(c) of the Indenture for the purpose of raising funds to refund the Refunded Bonds, to fund Credit Enhancement Costs of the Series 2019 Bonds and to pay Costs of Issuance of the Series 2019 Bonds. No Series 2019 Bonds may be issued under the provisions of this Fifth Supplemental Indenture except in accordance with this Article. Except as provided in Section 2.08 hereof, the total principal amount of Series 2019 Bonds that may be issued hereunder is hereby expressly limited to \$119,770,000.

**Section 2.02. Issuance and Terms of Series 2019 Bonds.** (A) The Series 2019 Bonds shall be issued as Current Interest Bonds in the aggregate principal amount of \$119,770,000 and shall be designated “Sports Facilities Refunding Bonds (State Tax Supported), Series 2019.”

(B) The Insured Series 2019 Bonds shall mature on June 15 of each of the following years in the following principal amounts and have the following initial CUSIP Numbers:

<u>Year</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
2028	\$20,000,000	452143 FM7
2029	25,000,000	452143 FN5
2030	15,000,000	452143 FP0

(C) The Uninsured Series 2019 Bonds shall mature on June 15 of each of the following years in the following principal amounts and have the following initial CUSIP Numbers:

<u>Year</u>	<u>Principal Amount</u>	<u>CUSIP Number</u>
2028	\$21,170,000	452143 FJ4
2029	24,525,000	452143 FK1
2030	14,075,000	452143 FL9

(D) The Series 2019 Bonds shall be issued as registered bonds without coupons. The Series 2019 Bonds shall be issued only in Authorized Denominations. The Series 2019 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.

(E) The Series 2019 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 2019 Bonds shall be dated as of such Interest Payment Date, or unless such Series 2019 Bonds are authenticated prior to the first Interest Payment Date, in which event the Series 2019 Bonds shall be dated as of the Date of Issuance.

(F) Each Series 2019 Bond shall bear interest from its date at the rate of five percentum (5.00%) per annum, payable on each Interest Payment Date.

(G) Each maturity of the Insured Series 2019 Bonds and each maturity of the Uninsured Series 2019 Bonds constitutes a separate maturity of the Series 2019 Bonds.

**Section 2.03. Payment on the Series 2019 Bonds.** Interest on the Series 2019 Bonds shall be payable on each applicable Interest Payment Date. The Series 2019 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 2019 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The principal of, premium, if any, and the interest on the Series 2019 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 2019 Bonds shall be payable at the designated corporate trust office of the Trustee upon the presentation and surrender of the Series 2019 Bonds as the same become due and payable. Except as provided in Sections 2.08 hereof, the interest on the Series 2019 Bonds shall be paid by check drawn upon the Trustee and mailed to the persons in whose names the Series 2019 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 Bondholder to the Bond Registrar. Interest on the Series 2019 Bonds shall be paid by wire transfer to any Bondholder 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 Bondholder of \$1,000,000 or more in aggregate principal amount of the Series 2019 Bonds as of the close of business on such Record Date.

**Section 2.04. Limited Obligations.** The Series 2019 Bonds are limited obligations of the Authority payable from and secured by a pledge and assignment of, a lien on and security interest in the Revenues and the Pledged Funds, subject to the application thereof in the manner provided in the Indenture.

The Series 2019 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 Fifth 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 2019 Bonds, (b) to execute and deliver this Fifth Supplemental Indenture and (c) pledge and assign and grant liens and security interests in the Revenues and the Pledged Funds in the manner and to the extent provided in the Indenture.

**Section 2.05. Execution and Authentication.** The Series 2019 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. In case any officer whose signature or a facsimile of whose signature shall appear on the Series 2019 Bonds shall cease to be such officer before the delivery of such Series 2019 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.

No Series 2019 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture or this Fifth 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 2019 Bond has been authenticated and delivered under the Indenture and this Fifth Supplemental Indenture. The Trustee's certificate of authentication on any Series 2019 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 2019 Bonds issued hereunder, and (b) the date of authentication on the Series 2019 Bond is inserted in the place provided therefor on the certificate of authentication.

**Section 2.06. Form of Series 2019 Bonds; Temporary Series 2019 Bonds.** The Series 2019 Bonds issued under this Fifth 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 Fifth Supplemental Indenture. Pending preparation of definitive



Series 2019 Bonds, or by agreement with the purchasers of the Series 2019 Bonds, the Authority may issue and, upon its request, the Trustee shall authenticate, in lieu of definitive Series 2019 Bonds, one or more temporary printed or typewritten Series 2019 Bonds in Authorized Denominations and of substantially the tenor recited above. Upon request of the Authority, the Trustee shall authenticate definitive Series 2019 Bonds in exchange for and upon surrender of any equal principal amount of temporary Series 2019 Bonds of the same tenor. Until so exchanged, temporary Series 2019 Bonds shall have the same rights, remedies and security hereunder as definitive Series 2019 Bonds.

**Section 2.07. Delivery of Series 2019 Bonds.** Upon the execution and delivery of this Fifth Supplemental Indenture, the Authority shall execute and deliver to the Trustee, and the Trustee shall authenticate, the Series 2019 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 2019 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 Fifth Supplemental Indenture;
- (c) An original executed counterpart of the Escrow Agreement;
- (d) The Bond Insurance Policy (Series 2019);
- (e) A Certificate of an Authorized Officer setting forth, as of the time immediately after the delivery of the Series 2019 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 2019 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 2019 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 2019 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 2019 Bonds),

(vi) that the Projected Available Deposit Amount for the Fiscal Year in which the Series 2019 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 2019 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 2019 Bonds are authorized by this Fifth Supplemental Indenture and are to be issued for a purpose referred to in Section 3.1 of the Indenture, (ii) this Fifth 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 2019 Bonds and the application of the proceeds thereof as provided in this Fifth 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 2019 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 2019 Bonds to be held by the Trustee in the Costs of Issuance Fund, and (ii) the amount to be transferred from the Bond Fund to and held by the Trustee acting as escrow agent under the Escrow Agreement to be applied to the refunding of the Refunded Bonds.

(j) A Certificate of an Authorized Officer stating that, (i) after giving effect to the refunding of the Refunded Bonds, the issuance of the Series 2019 Bonds (A) will result in a net present value debt service savings to the Authority and (B) will reduce the aggregate Debt Service payable with respect to all Bonds and (ii) all of the Series 2019 Bonds will mature no later than June 15, 2032.

**Section 2.08. Book-Entry Provisions.** The provisions of this Section shall apply so long as the Series 2019 Bonds are maintained in book-entry form with DTC or another Securities Depository, any provisions of this Fifth Supplemental Indenture to the contrary notwithstanding.

(a) *Payments.* The Series 2019 Bonds shall be payable to the Securities Depository, or its nominee, as the Bondholder of the Series 2019 Bonds, in next day funds on each date on which the principal of, premium, if any, and interest on the Series 2019 Bonds is due as set forth in this Fifth Supplemental Indenture and in the Series 2019 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 2019 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 2019 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 2019 Bonds to Participants or the beneficial owners of the Series 2019 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 2019 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 2019 Bonds, the Authority shall cause the Trustee to authenticate and deliver Series 2019 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) of this Section, the Authority discontinues the maintenance of the Series 2019 Bonds in book-entry form with the then current Securities Depository, the Authority will issue replacement Series 2019 Bonds to the replacement Securities Depository, if any, or, if no replacement Securities Depository

is selected for the Series 2019 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 2019 Bonds shown on the records of such Securities Depository Participant. Replacement Series 2019 Bonds shall be in fully registered form and in Authorized Denominations, be payable as to interest on the Interest Payment Date of the Series 2019 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 Series 2019 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 2019 Bonds are payable only upon presentation and surrender of such replacement Series 2019 Bond or Series 2019 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 2019 Bonds, by their acceptance of the Series 2019 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 2019 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 2019 Bonds.

**Section 2.09. Power to Issue Series 2019 Bonds and to Pledge and Assign Revenues and 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 2019 Bonds and to execute and deliver this Fifth Supplemental Indenture and to pledge and assign and grant liens and security interests in the Revenues and the Pledged Funds in the manner and to the extent provided in the Indenture, and as supplemented by this Fifth Supplemental Indenture. The Amended and Restated Indenture and this Fifth Supplemental Indenture each constitutes a “trust agreement” under Section 13 of the Authority Act. The Revenues and the Pledged Funds are, and at the time the Series 2019 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 Revenues and the Pledged Funds under the Indenture has been duly and validly taken. The Series 2019 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 Revenues and 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 2019).** The Authority hereby covenants to enforce or cause to be enforced the provisions of the Bond Insurance Policy (Series 2019) and shall duly perform its covenants and agreements under the Bond Insurance Policy (Series 2019) 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 2019 Bonds Before Maturity**

**Section 3.01. Redemption Dates and Prices.** The Series 2019 Bonds shall be subject to redemption prior to maturity in the amounts, at the times and in the manner provided in this Article III and in Article VII of the Indenture.

The Insured Series 2019 Bonds maturing on June 15, 2030 shall be subject to redemption prior to maturity at the option of the Authority, in whole or in part, and if in part, in such principal amounts as determined by the Authority and selected by the Trustee pursuant to Section 7.4 of the Indenture, in Authorized Denominations, on any date on or after June 15, 2029 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 Uninsured Series 2019 Bonds maturing on June 15, 2030 shall be subject to redemption prior to maturity at the option of the Authority, in whole or in part, and if in part, in such principal amounts as determined by the Authority and selected by the Trustee pursuant to Section 7.4 of the Indenture, in Authorized Denominations, on any date on or after June 15, 2029 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.

**Section 3.02. Procedure for Redemption.** All actions to be taken by the Authority or the Trustee in connection with the redemption of the Series 2019 Bonds shall be taken in accordance with, and subject to the provisions of, Article VII of the Indenture.

### **ARTICLE IV**

#### **Funds and Accounts; Use of Proceeds**

**Section 4.01. Source of Payment of Series 2019 Bonds.** The Series 2019 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 2019 Cost of Issuance Account.** There is hereby established within the Costs of Issuance Fund, a "Series 2019 Cost of Issuance Account".

**Section 4.03. Application of Bond Proceeds and Available Funds.** The Bond Insurance Policy (Series 2019) premium in the amount of \$1,121,015.83 shall be paid to the Series 2019 Insurer. The remaining net proceeds received by the Authority from the sale of the Series 2019 Bonds shall be applied as follows:

(a) *Deposit to Series 2019 Cost of Issuance Account:* the Trustee shall deposit proceeds of the Series 2019 Bonds in the amount of \$602,138.31 into the Series 2019 Cost of Issuance Account; and

(b) *Deposit to Escrow Account:* the Trustee shall deposit proceeds of the Series 2019 Bonds in the amount of \$144,810,809.98 into the Escrow Account established by the Escrow Agreement to be applied to the refunding of the Refunded Bonds.

The Trustee shall transfer the amount of \$811,375.69 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.

**Section 4.04. No Debt Service Reserve Requirement.** The Debt Service Reserve Requirement for the Series 2019 Bonds is zero. The Series 2019 Bonds shall not be entitled to the security of the Debt Service Reserve Fund, any specific Debt Service Reserve Account or any Debt Service Reserve Fund Facility.

**Section 4.05. Use of Moneys in the Series 2019 Cost of Issuance Account.** Moneys in the Series 2019 Costs of Issuance Account shall be used solely for the payment or reimbursement of Costs of Issuance of the Series 2019 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 2019 Costs of Issuance Account, such balance shall be transferred to the Bond Fund.

**Section 4.06. Tax Covenants.** The Series 2019 Bonds are Tax-Exempt Bonds. The Authority covenants to comply with the provisions of Section 6.12 of the Indenture and the Tax Certificates.

**Section 4.07. Nonpresentment of Series 2019 Bonds.** If any Series 2019 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 2019 Bond shall have been made available to the Trustee for the benefit of the Bondholder or Bondholders thereof, subject to the provisions of the immediately following paragraph, all liability of the Authority to the Bondholder thereof for the payment of such Series 2019 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 Bondholders of such Series 2019 Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature under the Indenture or this Fifth Supplemental Indenture or on, or with respect to, such Series 2019 Bond.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Series 2019 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 Holders of such Series 2019 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 2019 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 4.07 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 Fifth 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 2019)

**Section 6.01. Article VI to be Effective Only So Long as Insured Series 2019 Bonds are Outstanding.** Notwithstanding anything herein or in the Bond Insurance Policy (Series 2019) to the contrary, this Article VI and the provisions in this Article VI shall only be applicable during the period that any Insured Series 2019 Bonds are Outstanding and any amounts due and owing the Series 2019 Insurer remain unpaid and the Series 2019 Insurer is not then in default under the Bond Insurance Policy (Series 2019). In the event that the Insured Series 2019 Bonds are paid in full and all amounts due and owing to the Series 2019 Insurer have been paid or provided for, or during any period that there exists a default under the Bond Insurance Policy

(Series 2019), this Article VI shall cease to be effective, the Series 2019 Insurer shall have no rights hereunder and the Authority shall no longer be subject to the provisions herein.

**Section 6.02. Notices and Other Information to be Given to BAM.**

(a) The Authority will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement for the Series 2019 Bonds and (ii) to the Holders of Insured Series 2019 Bonds or the Trustee.

(b) The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. \_\_\_\_\_, Telephone: (212) 235-2500, Telecopier: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telecopier: (212) 235-5214 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

**Section 6.03. Provisions Relating to the Series 2019 Insurer and the Bond Insurance Policy (Series 2019).**

(a) Wherever any Security Document requires the consent of Bondholders, BAM’s consent shall also be required for Series 2019 Bonds it has insured. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

(b) Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole Holder of the Insured Series 2019 Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the Holders of the Insured Series 2019 Bonds or the Trustee for the benefit of such Holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Insured Series 2019 Bonds without BAM’s written consent.

(c) BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.

**Section 6.04. Payments Under the Policy.**

(a) In the event that principal and/or interest due on the Insured Series 2019 Bonds shall be paid by BAM pursuant to the Policy, the Series 2019 Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Authority to the Holders of the Insured Series 2019 Bonds shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such Bondholders including, without limitation, any rights that



such Bondholders may have in respect of securities law violations arising from the offer and sale of the Insured Series 2019 Bonds.

(b) Irrespective of whether any such assignment is executed and delivered, the Authority and the Trustee shall agree for the benefit of BAM that:

(i) They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal of or interest on the Insured Series 2019 Bonds, BAM will be subrogated to the rights of such Bondholders to receive the amount of such principal and interest from the Authority, with interest thereon, as provided and solely from the sources stated in the Security Document and the Series 2019 Bonds; and

(ii) They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Series 2019 Bonds for the payment of principal of and interest on the Series 2019 Bonds to Bondholders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

(c) If an Insurer Default (as hereinafter defined) shall occur and be continuing, then, notwithstanding anything in paragraph (b) of this Section to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other Holder of the Series 2019 Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph, "Insurer Default" means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).

## ARTICLE VII

### Discharge of Lien

**Section 7.01. Defeasance.** If the Authority shall pay to the Holders of the Series 2019 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 Indenture, then this Fifth Supplemental Indenture shall be fully discharged and satisfied. Upon the satisfaction and discharge of this Fifth 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 Fifth Supplemental Indenture which are not required for the payment or redemption of the Series 2019 Bonds not theretofore surrendered or presented for such payment or redemption.

## ARTICLE VIII

### Concerning the Trustee

**Section 8.01. Acceptance of Trusts.** The Trustee hereby accepts the trusts imposed upon it by this Fifth 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 Fifth Supplemental Indenture, the Trustee assumes no duties, responsibilities or liabilities by reason of its execution of this Fifth Supplemental Indenture other than as set forth in the Indenture and this Fifth Supplemental Indenture, and this Fifth 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 8.02. Dealing in Series 2019 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 depository, trustee or agent for any committee or body of the owners of Series 2019 Bonds secured hereby or other obligations of the Authority as freely as if it did not act in any capacity hereunder.

## ARTICLE IX

### Supplemental Indentures

**Section 9.01. Supplements or Amendments to Fifth Supplemental Indenture.** This Fifth Supplemental Indenture may be supplemented or amended in the manner set forth in Articles X and XI, respectively, of the Indenture.

## ARTICLE X

### Miscellaneous

**Section 10.01. Fifth Supplemental Indenture as Part of Indenture.** This Fifth 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 2019 Bonds.

**Section 10.02. Severability.** If any provision of this Fifth 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 10.03. Counterparts.** This Fifth 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.

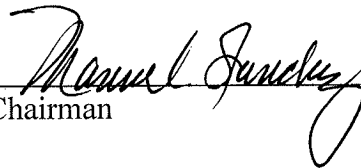
**Section 10.04. Rules of Interpretation.** Unless expressly indicated otherwise, references to Sections or Articles are to be construed as references to Sections or Articles of this instrument as originally executed. Use of the words “herein,” “whereby,” “hereunder,” “hereof,” “hereinbefore,” “hereinafter” and other equivalent words refer to this Fifth Supplemental Indenture and not solely to the particular portion in which any such word is used.

**Section 10.05. Captions.** The captions and headings in this Fifth 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 Fifth Supplemental Indenture.

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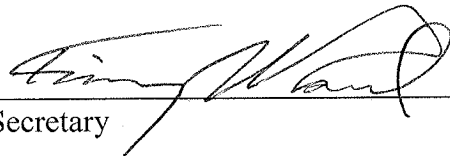
IN WITNESS WHEREOF, the Authority has caused these presents to be executed in its name and with its official seal hereunto affixed and attested by its duly authorized officials; and to evidence its acceptance of the trusts hereby created, the Trustee has caused these presents to be executed in its corporate 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 FIFTH 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: *Rude Garcia*  
Authorized Signatory

Attest:

*Jan M. T. M.*  
Authorized Signatory