



City of Chicago



O2013-4098

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	5/8/2013
Sponsor(s):	Emanuel, Rahm (Mayor)
Type:	Ordinance
Title:	Transportation Infrastructure Finance and Innovation Act loan and associated to execute rental car lease and license/concession agreement
Committee(s) Assignment:	Joint Committee: Aviation; Finance

ORDINANCE

WHEREAS, the City of Chicago (the "*City*") is a duly constituted and existing municipality within the meaning of Section 1 of Article VII of the 1970 Constitution of the State of Illinois (the "*Constitution*") having a population in excess of 25,000 and is a home rule unit of local government under Section 6(a) of Article VII of the Constitution; and

WHEREAS, the City owns and operates an airport known as Chicago O'Hare International Airport (the "*Airport*"); and

WHEREAS, the City has determined to acquire, construct and equip a consolidated rental car facility and related improvements at the Airport (collectively, the "*Consolidated Rental Car Facility*"); an extension of the automated transit system at the Airport ("*ATS*") including a new station and the acquisition of additional vehicles for the ATS (collectively, the "*ATS Improvements*"); and elevated public parking facilities and related improvements located above or near the Consolidated Rental Car Facility (collectively, the "*Public Parking Facilities*") (the Consolidated Rental Car Facility, the ATS Improvements and the Public Parking Facilities, being herein collectively referred to as the "*Joint Use Facility*"); and

WHEREAS, the City, as provided for under Section 6-305(j) of the Illinois Vehicle Code, 625 ILCS 5/6-305(j) (the "*CFC Statute*"), has previously authorized and imposed a customer facility charge ("*CFC*") on customers of rental car companies leasing on-airport rental car facilities at the Airport, pursuant to an ordinance adopted by the City Council of the City (the "*City Council*") on May 12, 2010, and has previously authorized the imposition of a CFC that complies with the CFC Statute on Airport passengers who rent vehicles from off-airport rental car companies, pursuant to an ordinance adopted by the City Council on December 12, 2012, as each such ordinance may be amended and supplemented from time to time in accordance with the terms thereof (the "*CFC Ordinances*"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on March 13, 2013 (the "*2013 CFC Bond Ordinance*"), the City has previously authorized the issuance of its Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (the "*2013 CFC Bonds*") to be issued in one or more series pursuant to an Indenture of Trust Securing Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds, Series 2013, from the City to The Bank of New York Mellon Trust Company, N.A., as trustee, as the same may be amended and supplemented (the "*CFC Indenture*"), for the purposes of paying all or a portion of the cost of the Joint Use Facility in accordance with the CFC Ordinances and the CFC Statute; and

WHEREAS, pursuant to and subject to the provisions of the Transportation Infrastructure Finance and Innovation Act of 1998, as amended and supplemented from time to time (the "*TIFIA Act*"), the City has determined to apply to the United States Department of Transportation ("*USDOT*") for one or more loans to the City from USDOT (the "*TIFIA Loan*") to fund in part, the Joint Use Facility, and it is necessary and desirable at this time to authorize the negotiation, issuance and execution of any and all agreements, instruments and obligations necessary or desirable in connection with such TIFIA Loan (the "*TIFIA Loan Documents*"); and

WHEREAS, the City, acting through the Chicago Department of Aviation (the “CDA”), issued a Request for Qualifications for Rental Car Concessions for the Consolidated Rental Car Facility (the “RFQ”); and

WHEREAS, the rental car companies (“*Qualified Airport Rental Car Companies*”) identified in Exhibit A to this Ordinance responded to the RFQ and demonstrated to the satisfaction of the CDA that they are qualified to operate rental car concessions at the Consolidated Rental Car Facility; and

WHEREAS, on March 21, 2013, the City, acting through the CDA, issued a Request for Proposals for Rental Car Concessions for the Future Joint Use Rental Car and Public Parking Facility at Chicago O’Hare International Airport (as supplemented and amended, the “RFP”) to request that Qualified Airport Rental Car Companies that desire to operate rental car concessions at the Consolidated Rental Car Facility submit to the City proposals to enter into Consolidated Rental Car Facility Lease and License Concession Agreements (each, a “*Lease and License Concession Agreement*”) with the City; and

WHEREAS, the City desires to enter into Lease and License Concession Agreements with Qualified Airport Rental Car Companies that are selected pursuant to the RFP (each, an “*On-Airport Rental Car Company*”); and

WHEREAS, pursuant to a resolution adopted by the City Council on December 12, 2012, the City Council approved a voluntary program for certain rental car companies that lease on-airport rental car facilities at the Airport and at Chicago Midway International Airport (“*Midway Airport*”), to provide good faith efforts to use businesses owned by minorities, women and disadvantaged persons in connection with their operations at the Airport and at Midway Airport, as set forth in Exhibit C to this Ordinance (the “*Voluntary Program*”); and

WHEREAS, the City desires to require that each On-Airport Rental Car Company entering into a Lease and License Concession Agreement with the City also undertakes the Voluntary Program in connection with its operations at the Airport; and

WHEREAS, in connection with the Consolidated Rental Car Facility the City desires to provide for the possible use of Airport premises by On-Airport Rental Car Companies for the purposes of developing facilities for storage, maintenance or related uses; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

Section 1. The above recitals are incorporated in this Ordinance.

Section 2. The Mayor, the Commissioner of Aviation and the Authorized Officer (the “*Authorized Officer*” as referred to herein being either the Chief Financial Officer appointed by the Mayor or the City Comptroller) for and on behalf of the City shall be, and each of them hereby is authorized to negotiate, issue and execute the TIFIA Loan Documents, in the form as required by USDOT including, without limitation, provisions for the indemnification of USDOT by the City, with such changes thereto as shall be determined by the Authorized Officer to be in the best interests of the City and acceptable to USDOT. To the extent that authorization to act under this Ordinance, the CFC Ordinances, the 2013 CFC Bond Ordinance or the CFC Indenture

is granted "to the City," without further specification, that authority may be exercised by the Authorized Officer. TIFIA Loan funds shall be used for the purpose of paying eligible costs of or related to the Joint Use Facility under the TIFIA Act. The aggregate principal amount, interest rate and maturity of the TIFIA Loan shall be determined by the Authorized Officer and shall not exceed \$450,000,000, 15% per annum and 45 years, respectively. The TIFIA Loan and the City's repayment obligations with respect thereto under the TIFIA Loan Documents shall be limited obligations of the City secured by a pledge of the Revenues (as defined in the CFC Indenture) pledged under the CFC Indenture, and shall be on a parity or subordinate basis to the lien on such Revenues of the 2013 CFC Bonds as provided in the CFC Indenture. The TIFIA Loan and the obligation to pay the principal thereof and interest thereon shall not constitute an indebtedness or a loan of credit of the City for which its full faith and credit is pledged, or a charge against its general credit or taxing powers within the meaning of any constitutional or statutory limitation of the State of Illinois. The Mayor, the Commissioner of Aviation, the Authorized Officer and the City Clerk for and on behalf of the City shall be, and each of them hereby is, authorized and directed to do any and all things necessary to effect the performance of all obligations of the City in connection with the TIFIA Loan and under and pursuant to the TIFIA Loan Documents, including without limitation, the additions and modifications, to the form of the CFC Indenture authorized by the 2013 CFC Bond Ordinance, which form as so revised is attached as Exhibit D to this Ordinance and any further additions and modifications thereto as may be necessary or desirable in order to comply with or conform to requirements with respect to the TIFIA Loan or with the TIFIA Loan Documents, and the execution and performance of any supplemental indenture necessary or desirable to provide for the execution and performance of the TIFIA Loan or the TIFIA Loan Documents, or with such other changes or revisions as shall be approved by the Mayor, the Commissioner of Aviation or the Authorized Officer, including without limitation, such changes or revisions as may be necessary to receive, in the determination of the Authorized Officer, a necessary or desirable rating on the bonds issued under the CFC Indenture, and execution and delivery of such CFC Indenture containing all such changes or revisions shall constitute conclusive evidence of such approval, for and on behalf of the City, and the City Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the City or a facsimile thereof. The Mayor, the Commissioner of Aviation, the Authorized Officer, the City Clerk and other officers, agents and employees of the City are hereby further authorized, empowered and directed for and on behalf of the City, to execute and deliver all papers, documents, certificates and other instruments that may be required to carry out the authority conferred by this Ordinance or to evidence said authority.

Section 3. The Commissioner of Aviation is authorized to negotiate and execute with each On-Airport Rental Car Company a Lease and License Concession Agreement, substantially in the form attached as Exhibit B to this Ordinance, with such additions and modifications thereto as may be necessary or desirable in order to comply with or conform to requirements with respect to the TIFIA Loan or with the TIFIA Loan Documents, or with such other changes or revisions as shall be approved by the Commissioner of Aviation, and execution and delivery of such Lease and License Concession Agreement containing all such changes or revisions shall constitute conclusive evidence of such approval, for and on behalf of the City. Each On-Airport Rental Car Company entering into a Lease and License Concession Agreement with the City is required to undertake the Voluntary Program in connection with its operations at the Airport.

Section 4. The Commissioner of Aviation is authorized to negotiate and execute leases, licenses or agreements with any On-Airport Rental Car Company that desires to use Airport premises for the purposes of developing facilities for storage, maintenance or related uses, upon such terms and conditions as the Commissioner of Aviation deems appropriate in such Commissioner's sole and absolute discretion, upon the following general terms: (i) the lessee or licensee thereunder shall be an On-Airport Rental Car Company and a party to a valid and existing Lease and License Concession Agreement; (ii) the term thereof does not exceed the then-remaining term of such Lease and License Concession Agreement; (iii) the rentals or other charges applicable to premises to be leased or licensed thereunder shall be based upon the fair market rental value of such premises, as determined by appraisal, and as adjusted annually based upon the change in the Consumer Price Index compared to the previous year's Consumer Price Index and adjusted every five years based upon reappraisal (provided, no such adjustments shall result in a decrease of such rentals or other charges), and otherwise on a "triple net" basis, with the lessee or licensee thereunder being solely responsible for any and all taxes, maintenance, repairs, insurance, construction, and other obligations thereunder; and (iv) the premises to be leased or licensed thereunder shall be located within the areas identified on Exhibit E attached hereto as "Approximate Boundary Line," and generally permitted to be used for such purposes pursuant to the Airport Layout Plan then applicable to the Airport.

Section 5. The Commissioner of Aviation and other officers, agents and employees of the City are authorized to take such other actions and execute such other documents as may be necessary or desirable in order to implement the objectives of this Ordinance.

Section 6. It is the intention of this City Council that, if any Section, paragraph, clause or provision of this Ordinance shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such Section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.

Section 7. If any provision of this Ordinance is in conflict with or inconsistent with any provision of the Municipal Code, any ordinances or resolutions or parts of ordinances or resolutions of the City or the proceedings of the City Council in effect as of the date hereof (collectively, "*City Laws*"), the provisions of this Ordinance shall supersede any conflicting or inconsistent provision of City Laws to the extent of such conflict or inconsistency. No provision of City Laws or violation of any provision of City Laws shall be deemed to impair the validity of this Ordinance or the instruments authorized by this Ordinance, or to impair the security for or payment of the instruments authorized by this Ordinance or the 2013 CFC Bond Ordinance, or render voidable at the option of the City any document, instrument or agreement authorized by this Ordinance or the 2013 CFC Bond Ordinance; provided, further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of City Laws.

Section 8. This Ordinance shall be in full force and effect immediately upon its passage and approval.

EXHIBIT A

CHICAGO O'HARE INTERNATIONAL AIRPORT
CONSOLIDATED RENTAL CAR FACILITY
QUALIFIED AIRPORT RENTAL CAR COMPANIES

Exhibit A
List of Qualified Rent A Car Companies

Ace Rent A Car, Inc.

Simply Wheels, LLC dba Advantage Rent A Car

Avis Budget Car Rental, LLC

Enterprise Leasing Company of Chicago, LLC

E-Z Rent A Car

Fox Rent A Car, Inc.

The Hertz Corporation

Orlin, Inc dba Payless Car Rental

Silvercar

Sixth Rent A Car, LLC

EXHIBIT B

FORM OF LEASE AND LICENSE CONCESSION AGREEMENT

**CONSOLIDATED RENTAL CAR FACILITY
LEASE AND LICENSE CONCESSION AGREEMENT
AT CHICAGO O'HARE INTERNATIONAL AIRPORT**

BETWEEN

CITY OF CHICAGO

AND

DATED: _____

LOCATION:

**CONSOLIDATED RENTAL CAR FACILITY
CHICAGO O'HARE INTERNATIONAL AIRPORT
CHICAGO, ILLINOIS**

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**CONSOLIDATED RENTAL CAR FACILITY
LEASE AND LICENSE CONCESSION AGREEMENT
AT CHICAGO O'HARE INTERNATIONAL AIRPORT**

THIS CONSOLIDATED RENTAL CAR FACILITY LEASE AND LICENSE CONCESSION AGREEMENT (this "**RAC Agreement**") is dated as of _____, 20____ (the "**Effective Date**") by and between the **CITY OF CHICAGO**, a municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and 6(a), respectively, of the 1970 Constitution of the State of Illinois (the "**City**"), and _____, a(n) _____ (the "**RAC**").

RECITALS:

WHEREAS, the City owns and operates that certain airport located within the City and commonly known as Chicago O'Hare International Airport (the "**Airport**"), and further owns that certain property and the underlying land located in the City of Chicago, County of Cook, State of Illinois and more specifically described in Exhibit B attached hereto and made a part hereof (the "**Joint Use Facility Property**"); and

WHEREAS, the City is vested with the authority, and it is the City's duty, to make provisions for the needs of aviation, commerce, shipping, and travel in, to, and around the Airport to promote and develop the Airport, and in the exercise of such power and the fulfillment of such duty, to enter into any lease or license of City-owned properties in the Airport area, including the Joint Use Facility Property, or portions thereof, upon such terms and conditions as the corporate authorities of the City shall prescribe; and

WHEREAS, the City desires to develop, alter, and improve the Joint Use Facility Property in order to provide for improvements and facilities which will service and enhance aviation and commerce, shipping, and travel in, to, and around the Airport; and

WHEREAS, the City has determined that aviation, commerce, shipping, and travel in, to, and around the Airport will be promoted and enhanced by developing the Joint Use Facility Property, and by leasing and licensing a certain portion of the Joint Use Facility Property (the "**Premises**"), to RAC for the uses and purposes, and subject to the terms, limitations, and conditions, set forth in this RAC Agreement; and

WHEREAS, RAC is engaged in the business of renting Motor Vehicles and desires to lease and license the Premises for purposes of operating a rental car concession at the Airport, and to obtain certain rights and privileges with respect thereto, all as hereinafter provided; and

WHEREAS, the City and RAC acknowledge that the continued operation of the Airport as a safe, convenient, and attractive facility is vital to the economic health and welfare of the City, and that the City's right to monitor performance under this RAC Agreement by RAC is a valuable right incapable of quantification; and

WHEREAS, for the better promotion of aviation, commerce, shipping, and travel in, to, and around the Airport, the City and RAC desire to enter into this RAC Agreement.

NOW, THEREFORE, for and in consideration of the foregoing recitals, the faithful performance by the City and RAC of the terms, covenants, and conditions hereof, and of the payments herein provided to be made by RAC, the City and RAC hereby covenant and agree as follows:

ARTICLE 1

DEFINITIONS

The following terms, when used in this RAC Agreement, shall have the following meanings:

"Adjustment Date" - shall have the meaning set forth in Exhibit A attached hereto.

"Airport" - Chicago O'Hare International Airport, as the same may be designated from time to time during the Term hereof.

"Airport Customers" - shall mean means a Person that rents, picks up, or enters into a written agreement for the rental of a Motor Vehicle from a RAC or an Off-Airport RAC, either (i) at the Airport, or (ii) at a location other than the Airport if, and only if, the ATS is used to transport such Person to and from the Joint Use Facility.

"Airport Security Act" - means 49 U.S.C. 44901 et seq., and the rules and regulations promulgated thereunder, as the same may be amended from time to time.

"ALP" - shall have the meaning set forth in Section 15.29 hereof.

"Alterations" - shall have the meaning set forth in Section 5.8 hereof.

"Annual Operating Expense and Tax Statement" - shall have the meaning set forth in Subsection 4.4(b) hereof.

"Annual Statement" - shall have the meaning set forth in Subsection 4.5(c) hereof.

"ATS" or "Airport Transit System" means the Airport's automated people mover system which travels on a dedicated guideway providing passenger service at the Airport, including, without limitation, to Terminals, parking areas and the Joint Use Facility, and including, without limitation, the vehicles used for transport, stations, and all related equipment and associated improvements from time to time, together with any expansions or extensions thereof in connection with the Joint Use Facility.

"Base Rent" - An amount equivalent to the RAC's Proportionate Share of the fair market rent on a certain portion of the Joint Use Facility Property, which fair market rent shall be calculated based upon _____ square feet, which square footage is calculated by multiplying the total square footage of the Joint Use Facility Property by a fraction where the numerator is the square footage of the ES allocated to the all of the RACs then operating in the CRCF, and the denominator is the total square footage of the ES (including the portions thereof allocated as the Public Parking Area). Base Rent during the initial five (5) years of the Term of this RAC Agreement shall be the sum of _____ and No/100 Dollars (\$_____.00) per year (calculated by multiplying \$2.00 by _____ square feet by RAC's Proportionate Share). Base Rent payable hereunder shall be subject to adjustment on the fifth (5th) anniversary of the Rent Commencement Date hereunder, and thereafter at the commencement of each subsequent five (5) year period during the Term hereof, all in accordance with Section 4.2 hereof and Exhibit A attached hereto. The City reserves the right to re-measure the total area of the Joint Use Facility at any time and from time to time from and after the Effective Date hereof, and in the event that any such subsequent re-measurement requires a reasonable adjustment to the calculations set forth above, the City shall so notify RAC in writing, the Base Rent payable hereunder shall be modified to account for such difference, and the parties shall execute a written amendment to this RAC Agreement confirming such revised calculations, and the modified Base Rent thereafter payable hereunder. The total area of the Joint Use Facility Property and the Base Rent payable during the initial five (5) years of the Term of this

RAC Agreement shall be confirmed in the Confirmation (as hereinafter defined) to be executed by the City and RAC as hereinafter provided.

"Bond Documents" - means the documents and authorizations relating to the issuance, financing, investment, application, and retirement of the Bonds, including, without limitation, the Bond Ordinance, as supplemented and amended from time to time, the Bond Indenture, as supplemented and amended from time to time, and the TIFIA Loan Documents, as supplemented and amended from time to time.

"Bond Indenture" - means the Indenture of Trust by and between the City and The Bank of New York Mellon Trust Company, N.A., as Trustee, dated _____, as supplemented and amended from time to time.

"Bond Ordinance" - means that certain ordinance adopted by the City Council of the City of Chicago on _____, 20__ (CJP _____ through _____), which Bond Ordinance, among other things, provides for the issuance of the Bonds to fund the design and construction of the Joint Use Facility and the CRCF Project hereunder, as such ordinance may be further supplemented or amended from time to time. A true and correct copy of the Bond Ordinance, as the same exists as of the Effective Date hereof, is attached as Exhibit I hereto and made a part hereof.

"Bonds" - means, collectively, the Series 2013 Bonds, and any Additional Bonds and Subordinate Bonds (including, in either case, and without limitation, the TIFIA Loan), from time to time Outstanding under the Bond Indenture, as each such term is more specifically defined in the Bond Indenture.

"Bundle" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"CERCLA" - shall have the meaning set forth in Subsection 14.1(d) hereof.

"CFC(s)" or "Customer Facility Charge(s)" - means the customer facility charge or customer facility charges to be collected by the RACs and the Off-Airport RACs and remitted to the Trustee for the benefit of the City, pursuant to the CFC Ordinance, and as further defined and provided in each RAC Agreement and Off-Airport RAC Agreement.

"CFC Collections" - The aggregate amount of CFCs collected by the RACs from time to time and required to be remitted to the City for the applicable payment period.

"CFC Ordinance" - means those certain ordinances adopted by the City Council of the City of Chicago on June 9, 2010 (CJP 93499 through 93505) and December 12, 2012, which CFC Ordinance, among other things, imposes a CFC on rental car customers at the Airport, as such ordinance may be further supplemented or amended from time to time. A true and correct copy of the CFC Ordinance, as the same exists as of the Effective Date hereof, is attached as Exhibit H hereto and made a part hereof.

"CFC Statute" - means Section 6-305(j) of the Illinois Vehicle Code, 625 ILCS 5/6-305(j).

"City" - means the City of Chicago, its successors and assigns. In any case under this RAC Agreement that the City may or shall take any action, the Commissioner (as hereinafter defined) is authorized to take such action unless this RAC Agreement expressly provides for action by the corporate authorities of the City or by resolution or ordinance, and except as otherwise provided now or hereafter by applicable law, the rules and regulations of the City, or by resolution or ordinance of the corporate authorities of the City.

"City Response Actions" - shall have the meaning set forth in Subsection 14.7(c) hereof.

"City Restoration" - shall have the meaning set forth in Subsection 7.5(b) hereof.

"Claim" - shall have the meaning set forth in Subsection 14.1(a) hereof.

"Code" - the Municipal Code of the City of Chicago.

"Commissioner" - for the purposes of this RAC Agreement, the Commissioner of Aviation of the City (or any successor thereto in whole or in part as to his or her duties as the person in charge of the operation of the Airport on behalf of the City).

"Common Use Transportation System" - shall mean, collectively, the ATS, together with such buses, bussing systems, and other vehicles as may be used and made available only and exclusively during such time or times as the ATS is not then in operation for any reason.

"Concession Fee" - shall have the meaning set forth in Section 4.5 hereof.

"Concession Recovery Fee" - shall have the meaning set forth in Section 4.6 hereof.

"Condemnation Proceedings" - shall have the meaning set forth in Section 12.1 hereof.

"Confirmation" - shall mean the Term Commencement Confirmation to be executed by and between the City and RAC pursuant to the terms and provisions of this RAC Agreement, including, without limitation, Section 4.2 and Subsection 5.1(c) hereof, which Confirmation shall be substantially in the form attached as Exhibit J hereto and made a part hereof.

"Consumer Price Index" - the Consumer Price Index for Urban Wage Earners and Clerical Workers, City of Chicago, All Items (Base Year 1982-4 = 100) for the applicable month published by the Bureau of Labor Statistics of the United States Department of Labor or similar index substituted by the City if such index is no longer available or is not published for such period.

"Contract" - means the written contract or other agreement under which a Motor Vehicle is rented at the Airport or the CRCF to an Airport Customer by a RAC.

"Contract Day" means, with respect to rentals of Motor Vehicles, up to a 25-hour period (or fraction thereof) for the first Contract Day, and successive 24-hour periods (or fractions thereof) for each successive Contract Day.

"Contractor" - all contractors, subcontractors, and materialmen of any tier providing services, material, labor, operation, or maintenance on, about, or adjacent to the Joint Use Facility Property and/or the Premises, whether or not in privity with RAC.

"County" - County of Cook, State of Illinois.

"CRCF" - means that portion of the new Joint Use Facility to be constructed at _____ in the City of Chicago, County of Cook, State of Illinois consisting of: (i) the ES (but specifically excluding those portions of the ES allocated as the Public Parking Area); (ii) the QTA, together with a dedicated roadway for rental vehicle use only connecting the ES and QTA; and (iii) the portion of the common areas of the Joint Use Facility allocated and dedicated to the CRCF from time to time, as reasonably determined by the City. The CRCF does not include (a) the Public Parking Area, or (b) the Common Use Transportation System.

"CRCF Project" - shall mean the permitting, design, development, construction, equipping, furnishing, and acquisition of: (i) (a) the CRCF, including the associated structures, roadways, facilities, infrastructure improvements to utilities, and other infrastructure to support the CRCF, and (b) additions, extensions, and improvements to the ATS, in each case to the extent that such purposes are permitted under the CFC Statute; and (ii) such other purposes related to the CRCF as are permitted under the CFC Statute and determined by the Commissioner.

"CRCF Plans" - shall have the meaning set forth in Section 5.1 hereof.

"CRCF Substantial Completion" - shall have the meaning set forth in Section 5.1 hereof.

"Debt" - shall have the meaning set forth in Subsection 6.1(f) hereof.

"Debt Service" - Principal and interest payments on the Bonds and/or the TIFIA Loan, from time to time, and any related required costs, payments, or deposits in connection with any of the foregoing, including, without limitation, costs of issuance, credit and liquidity fees, financing costs and charges, and reserves, and further including, specifically, the amounts of any required deposits into each of the Funds specifically referenced and defined in the Bond Documents from time to time, as well as any and all reserve or escrow funds or deposits required under the TIFIA Loan Documents from time to time, and any amount required from time to time to meet the coverage requirements of the Bond Documents or the TIFIA Loan Documents, together with all deposits required in connection with any of the foregoing from time to time (except to the extent that any such costs, payments, deposits, credit and liquidity fees, or reserves are funded from the initial proceeds of the Bonds and comprise part of the principal and interest payments, it being understood and agreed that there shall be no "double counting" of any such amounts for purposes hereof).

"Default Rate" - the rate of ten percent (10%) per annum compounded daily, unless a lesser interest rate shall then be the maximum rate permissible by Law with respect thereto, in which event said lesser rate shall be the Default Rate.

"Disclosure Affidavit", "Contractor's Affidavit", or "Affidavit" - the affidavit required under Article 6, in the form of Exhibit I attached hereto.

"Discount Rate" - the rate of interest equal to the average interest rate for United States treasury bills with a remaining term most closely approximating one-half (1/2) of the remaining scheduled Term of this RAC Agreement, determined as of the date for which such Discount Rate is to be first applied hereunder.

"Domestic Partners" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"EDS" - Economic Disclosure Statement, in the form and substance required by the City from time to time during the Term hereof.

"Eligible Costs" means the sum of (a) Debt Service; (b) any and all costs incurred by the City in connection with or otherwise relating to the design, construction, and financing of the Joint Use Facility; (c) any and all costs incurred by the City in connection with or otherwise relating to the operation, maintenance, and repair of the Common Use Transportation System, and including, specifically and without limitation, the capital cost of acquisition of ATS transit cars and Common Use Transportation System buses, bussing systems, and other vehicles, to the extent related to the Joint Use Facility (other than the Public Parking Area); (d) any and all costs incurred by the City in connection with or otherwise relating to the operation, maintenance, repair, and replacement of the Joint Use Facility, or any portion or

portions thereof, from time to time; (e) such reasonable, actual, and documented costs incurred by the RAC Consortium in connection with or otherwise relating to a third party construction representative to represent the interests of the RAC Consortium during construction of the CRCF Project as may be first approved in writing by the City, not to exceed Five Hundred Thousand and No/100 Dollars (\$500,000.00) in the aggregate; (f) such reasonable, actual, and documented costs incurred by RAC in connection with or otherwise relating to construction of the RAC Improvements hereunder as may be first approved in writing by the City, and (g) such other permitted costs as may be identified in the CFC Ordinance, the Bond Ordinance, the Bond Documents, and/or the TIFIA Loan Documents from time to time, and such other costs as may be expressly approved by the Commissioner pursuant to authority granted under the CFC Ordinance, the Bond Ordinance, or any other ordinance enacted by the City from time to time (except to the extent that any of the foregoing costs described in Clauses (b) through (g) are funded from the initial proceeds of the Bonds and comprise part of the Debt Service hereunder, it being the intention of the parties that there shall be no "double counting" of any such costs).

"Environmental Assessment" - shall have the meaning set forth in Subsection 14.1(b) hereof.

"Environmental Baseline" - shall have the meaning set forth in Subsection 14.3(a) hereof.

"Environmental Damages" - shall have the meaning set forth in Subsection 14.1(c) hereof.

"Environmental Law" - shall have the meaning set forth in Subsection 14.1(d) hereof.

"ES" - shall mean that certain elevated structure located on the Joint Use Facility Property and containing multiple stories, and whereby portions of such ES shall be allocated (i) to RAC and the other RACs for vehicle ready/return operations, vehicle storage, a customer service center, including customer service counters, waiting areas, and office space, and (ii) as the Public Parking Area.

"Event of Default" - shall have the meaning set forth in Section 10.1 hereof.

"Existing Environmental Report" - shall have the meaning set forth in Subsection 14.3(a) hereof.

"Expiration Date" - means the later of (i) the thirtieth (30th) anniversary of the Rent Commencement Date, (ii) the thirtieth (30th) day after the date on which the Bonds shall have matured, been retired, or been paid in full in accordance with the Bond Documents, or (iii) the thirtieth (30th) day after the date on which the TIFIA Loan shall have matured, been discharged, and been paid in full in accordance with the TIFIA Loan Documents.

"Exterior Lights" - shall have the meaning set forth in Subsection 5.3(l) hereof.

"Facility Rent" -shall have the meaning set forth in Subsection 4.3(a) hereof.

"Facility Rent Deficiency" - shall have the meaning set forth in Subsection 4.3(c) hereof.

"Facility Rent Estimate" - shall have the meaning set forth in Subsection 4.3(b) hereof.

"Facility Rent Statement" - shall have the meaning set forth in Subsection 4.5(c) hereof.

"Fair Rental Value" - shall have the meaning set forth in Exhibit A attached hereto.

"Federal Aviation Administration" (sometimes abbreviated as **"FAA"**) - the Federal Aviation Administration created under the Federal Aviation Act of 1958, as amended, or any successor agency thereto.

"Final Environmental Report" - shall have the meaning set forth in Subsection 14.5 hereof.

"Force Majeure Delay" - delay, to the extent caused by events or conditions beyond the reasonable control of RAC, caused by: material damage or destruction by fire or other casualty, strike (except if affecting only the Premises); delay in transportation of a required material not normally anticipatable; shortage of a required material not normally anticipatable; unusually adverse weather condition such as, without limitation, severe rain storm or storms, below-freezing temperatures of abnormal degree or quantity for an abnormal duration; unknown underground obstructions, and also including, but not limited to, tornadoes and cyclones, war, civil strife, governmental action or inaction, and other like or similar events or conditions beyond the reasonable control of RAC. Force Majeure Delay shall not include any delay associated with or due to operating constraints in performing construction or other work at the Airport. Force Majeure Delay shall include delay caused by investigation of Pre-Existing Conditions discovered after the City's commencement of construction of the CRCF and unanticipated Pre-Existing Environmental Remediation.

"GARBs" - shall mean General Airport Revenue Bonds.

"Gross Revenues" - means all revenues paid or due to RAC arising out of or in connection with its operations at the Airport, including, without limitation: (a) all time and mileage revenues and all revenues from the sale of personal accident insurance, or any insurance of a similar nature; (b) all Concession Recovery Fees; (c) sums received by the RAC for damage to Motor Vehicles or RAC's property or premises, or from loss, conversion, or abandonment of Motor Vehicles (without mark-up or additional fees); and (d) all other revenues paid or due to RAC arising out of or in connection with its operations at the Airport. Gross Revenues shall not include: (i) amounts of any Federal, State, or municipal taxes; (ii) any CFCs collected by RAC; (iii) amounts for credits, refunds, or adjustments to customers for transactions made at the Airport at the time of, or prior to, the close-out of the rental transaction and shown on the customer Contract (without mark-up or additional fees); (iv) sums received by reason of RAC's disposal of personal property (capital assets) (without mark-up or additional fees); (v) sums received by RAC from its customers for traffic tickets, parking tickets, highway tolls, towing charges, impound fees, and other similar governmental fines and charges actually paid by RAC on behalf of such customers (without mark-up or additional fees); and (vi) sums received by RAC for pass-through charges collected by RAC from its customers with respect to damage repair, parts replacement, and extraordinary cleaning of vehicles, and towing and transporting of damaged vehicles, rented by such customers, and replacement of keys for such vehicles (without mark-up or additional fees). The retroactive adjustment by RAC of Gross Revenues designated as volume discounts or rebates, corporate discounts or rebates, or any other designation of any nature, or for any purpose, is prohibited.

"Hazardous Materials" - shall have the meaning set forth in Subsection 14.1(e) hereof.

"Identified Parties" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"Impositions" - shall mean all real property taxes, assessments, license fees, license taxes, business license fees, commercial rental taxes, levies, charges, improvement bonds, taxes, water and sewer rents and charges, utilities and communications taxes and charges, and similar or dissimilar impositions imposed by any authority having the direct power to tax, including any city, county, state, or federal government, or any school, agricultural, lighting, drainage, or other improvement or special assessment district thereof, or any other governmental charge, general and special, ordinary and

extraordinary, foreseen and unforeseen, which may be assessed against any legal or equitable interest of the City in the Joint Use Facility (other than the Public Parking Area), or any portion or portions thereof, including, without limitation, (i) any tax on the City's "right" to rent or "right" to other income from the Joint Use Facility (other than the Public Parking Area) or as against the City's business of leasing the Joint Use Facility (other than the Public Parking Area); (ii) any assessment, tax, fee, levy or charge in substitution, partially or totally, of any assessment, tax, fee, levy or charge previously included within the definition of real property tax, it being acknowledged by RAC and the City that assessments, taxes, fees, levies and charges may be imposed by governmental agencies for such services as fire protection, street, sidewalk and road maintenance, refuse removal and for other governmental services formerly provided without charge to property owners or occupants, it being the intention of RAC and the City that all such new and increased assessments, taxes, fees, levies, and charges be included within the definition of "Impositions" for the purposes of this RAC Agreement; (iii) any assessment, tax, fee, levy, or charge allocable to or measured by the area of the Premises or other premises in the Joint Use Facility (other than the Public Parking Area), or the rent payable by RAC hereunder or other RACS of the Joint Use Facility (other than the Public Parking Area), including, without limitation, any gross receipts tax or excise tax levied by state, city, or federal government, or any political subdivision thereof, with respect to the receipt of such rent, or upon or with respect to the possession, leasing, operation, management, maintenance, alteration, repair, use, or occupancy by RAC of the Premises, or any portion thereof, but not on the City's other operations; (iv) any assessment, tax, fee, levy or charge upon this transaction or any document to which RAC is a party, creating or transferring an interest or an estate in the Premises; (v) any assessment, tax, fee, levy, or charge by any governmental agency related to any transportation plan, fund, or system (including assessment districts) instituted within the geographic area of which the Joint Use Facility (other than the Public Parking Area) is a part; and/or (vi) any costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in attempting to protest, reduce or minimize Impositions.

"Indemnified Party" - shall have the meaning set forth in Subsection 7.1(a) hereof.

"Initial Appraiser" - shall have the meaning set forth in Exhibit A attached hereto.

"Joint Use Facility" - shall mean, collectively, the CRCF, the Public Parking Area, and the Joint Use Facility Property, together with the Common Use Transportation System (including ATS vehicles) associated therewith.

"Joint Use Facility Property" - The land underlying the Joint Use Facility, all as more specifically described in Exhibit B attached hereto and made a part hereof, and as more specifically depicted in Exhibit B-1 attached hereto and made a part hereof.

"Laws" - shall have the meaning set forth in Subsection 2.11(b) hereof.

"Letter of Credit" - shall have the meaning set forth in Subsection 5.9(b) hereof.

"Maintenance Reserve Account" - shall mean the maintenance reserve account maintained and held by the City pursuant to the Bond Indenture.

"Maintenance Reserve Account Requirement" - shall mean the initial amount of \$20,000,000.00, which amount shall be subject to change from time to time.

"Manager" - shall mean the third-party property manager hired by the City for the operation and management of the CRCF from time to time.

"Market Share Percentage" - shall have the meaning set forth in Subsection 2.15(b) hereof.

"Mayor" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"Minimum Annual Guarantee Fee" (sometimes abbreviated as **"MAG"**)- shall have the meaning set forth in Subsection 4.5 hereof.

"Motor Vehicle" means any motor vehicle within the meaning of Section 1-146 of the Illinois Vehicle Code, 625 ILCS 5/1-146.

"New Environmental Report" - shall have the meaning set forth in Subsection 14.3(a) hereof.

"New Phase I Assessment" - shall have the meaning set forth in Subsection 14.3(a) hereof.

"New Phase II Assessment" - shall have the meaning set forth in Subsection 14.3(a) hereof.

"Notice of Subletting or Assignment" - shall have the meaning set forth in Section 13.2 hereof.

"Off-Airport RAC" - A rental car company that (i) is not a RAC, (ii) serves customers at the Airport, and (iii) is a party to a valid Off-Airport RAC Agreement with the City.

"Off-Airport RAC Agreement" - An Off-Airport Rental Car Concession License Agreement between the City, as licensor, and an Off-Airport RAC, as licensee, pursuant to which such Off-Airport RAC has the right to operate a rental car concession providing rental car services to customers at the Airport, or any successor License and Concession Agreement between the City and such Off-Airport RAC, pursuant to which such Off-Airport RAC has the right to operate a rental car concession providing rental car services to customers at the Airport.

"On" - shall have the meaning set forth in Subsection 14.1(f) hereof.

"Operating Agreement" - shall have the meaning set forth in Subsection 13.5(a) hereof.

"Operating Expenses" - shall mean any and all costs, expenses, and obligations incurred by the City in connection with the operation, ownership, management, repair, and replacement, as and when necessary, of the Joint Use Facility (other than the Public Parking Area), or any portion or portions thereof, including, without limitation, the following: (i) the maintenance, repair, and replacement, as and when necessary, of the downspouts, gutters, roof, and structural components; (ii) the paving, repaving, striping, restriping, patching, repair, and replacement of any or all parking facilities or areas, access roads, driveways, truck ways, sidewalks, and passageways; (iii) loading docks and access ramps, trunk-line plumbing (as opposed to branch-line plumbing); (iv) common utilities and exterior lighting; (v) landscaping; (vi) snow and ice removal; (vii) fire protection; (viii) exterior painting and interior painting of the common areas of the Joint Use Facility (other than the Public Parking Area); (ix) property management fees; (x) additions or alterations made by the City to the Joint Use Facility (other than the Public Parking Area), or any portion or portions thereof, in order to comply with Laws (other than those expressly required herein to be made by RAC), or that are necessary or appropriate to the continued operation of the Joint Use Facility (other than the Public Parking Area), or any portion or portions thereof, as a consolidated rental car facility; provided, however, that the cost of additions or alterations that are required to be capitalized for federal income tax purposes shall be amortized on a straight line basis over a period equal to the lesser of the useful life thereof for federal income tax purposes or ten (10) years; (xi) premiums for liability, property damage, fire, workers compensation, earthquake, terrorism, wind and/or hurricane, rent, and any and all other insurance which the City deems necessary to carry on, for, or in connection with the City's ownership and operation of the Joint Use Facility (other than the Public Parking Area); and (xi) any and all other costs or expenses incurred by the City for or on behalf of the

Joint Use Facility (other than the Public Parking Area), or any portion or portions thereof, and all other similar maintenance and repair expenses incurred by the City for or on behalf of the Joint Use Facility (other than the Public Parking Area), or any portion or portions thereof. Operating Expenses shall not include any costs, expenses, or obligations to the extent incurred solely in connection with the QTA, which QTA costs, expenses, and obligations shall be the sole responsibility of the RAC Consortium hereunder as hereinafter defined.

"Operation and Maintenance Fund" - shall mean the operation and maintenance fund maintained and held by the City pursuant to the Bond Indenture, the funds on deposit in which shall be disbursed by the City, in the City's discretion, for the purposes and in the manner described in the RAC Agreements (including this RAC Agreement).

"Other Contract" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"Owners" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"Partial RAC Agreement Year" - The period (consisting of fewer than twelve (12) months) from the Rent Commencement Date or any more recent anniversary of the Rent Commencement Date to and including the expiration or termination date of the RAC Agreement, if the Term ends on a date other than the stated Expiration Date (other than because of an Event of Default).

"Permitted Use" - The operation and management of the Premises for Rental Car Purposes (as hereinafter defined), only, and for uses incidental and reasonably related thereto, and except to the extent not reasonably practicable during construction of any RAC Improvements or the CRCF Project, the Premises shall be used continuously by RAC only for Rental Car Purposes, and for uses incidental and reasonably related thereto.

"Person" - means any corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual, or government or any governmental agency, or political subdivision thereof.

"Political fundraising committee" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"Public Parking Area" - means that portion of the ES consisting of the floors, parking areas, improvements, offices, and other areas dedicated solely to public parking from time to time, together with that portion of the common areas of the Joint Use Facility allocated and dedicated to the Public Parking Area from time to time, as reasonably determined by the City, and not otherwise comprising part of the CRCF or the ATS.

"Pre-Existing Condition" - shall have the meaning set forth in Subsection 14.1(g) hereof.

"Premises" - shall mean that certain portion of the Joint Use Facility Property more specifically depicted in Exhibit B-2 attached hereto and made a part hereof.

"Prevailing Wage Act" - shall have the meaning set forth in Subsection 6.1(b)(i) hereof.

"Project" - shall have the meaning set forth in Exhibit D attached hereto.

"Project Manager" - shall have the meaning set forth in Exhibit D attached hereto.

"QTA" - shall mean a multi-story fuel/car wash quick turn-around vehicle service facility comprising a portion of the CRCF and located on that portion of the Joint Use Facility Property located adjacent to the ES.

"RAC" - shall mean a Person (including the RAC hereunder) that operates a rental car business serving Airport Customers under terms of a RAC Agreement with the City and who leases space within the CRCF.

"RAC Agreement" - means, for any RAC, the agreement between such RAC and the City for the lease of premises within the CRCF, and the use thereof by such RAC, to carry out its Rental Car Purposes at the Airport, and payments to the City relating thereto, as supplemented, amended, modified, or superseded from time to time in accordance with its terms.

"RAC Agreement Year" - The twelve (12) month period commencing on the Rent Commencement Date and each subsequent 12-month period falling wholly or partly within the Term.

"RAC Access Date" - shall mean the date on which the City authorizes RAC to access the CRCF for the purpose of commencing construction of the RAC Improvements (as hereinafter defined) within the Premises pursuant to Section 5.1 hereof.

"RAC Consortium" - shall mean RAC, together with the other RACs operating and occupying a portion or portions of the CRCF from time to time pursuant to valid RAC Agreements, which RAC Consortium shall be organized by, and shall remain subject to, the Operating Agreement.

"RAC Delay" - shall mean any delay attributable to the acts or omissions of RAC or RAC's officers, agents, employees, contractors, consultants, subtenants, or licensees from time to time.

"RAC Improvement Plans" - shall have the meaning set forth in Subsection 5.3(a) hereof.

"RAC Improvement Substantial Completion" - shall have the meaning set forth in Subsection 5.3(h) hereof.

"RAC Improvements" - shall have the meaning set forth in Section 5.3 hereof.

"RACs' CUTS Proportionate Share" - shall mean a percentage, reasonably estimated for each RAC Agreement Year, by dividing reasonable estimations of (i) the aggregate number of all customers (including any additional persons in each customer's party) of each of the RACs then operating in the CRCF who rode the Common Use Transportation System during such RAC Agreement Year; by (ii) the total ridership of the Common Use Transportation System during such RAC Agreement Year. RACs' CUTS Proportionate Share shall be calculated annually, in good faith by the City using commercially reasonable estimations, developed in consultation with RAC and all other RACs, and in conjunction with the City's delivery of the Annual Operating Expense and Tax Statement to RAC.

"RAC's Proportionate Share" - shall mean the percentage determined by dividing the aggregate square footage of RAC's individual Premises as depicted in Exhibit B-2 (which is deemed to be _____) by the aggregate square footage of the ES (but specifically excluding the Public Parking Area) (which is deemed to be _____), which is acknowledged and agreed to be _____ (%) as of the Effective Date hereof, or otherwise as determined by the City from time to time.

"RAC's Proportionate Share of Operating Expenses and Impositions" - shall have the meaning set forth in Subsection 4.4(a) hereof.

"RAC's Representative" - shall have the meaning set forth in this Article 1.

"RAC Restoration" - shall have the meaning set forth in Subsection 7.5(c) hereof.

"RAC Work Items" - shall have the meaning set forth in Subsection 7.5(c) hereof.

"RCRA" - shall have the meaning set forth in Subsection 14.1(d) hereof.

"Related Party" - shall have the meaning set forth in Section 13.2 hereof.

"Release" or "Released" - shall have the meaning set forth in Subsection 14.1(h) hereof.

"Rent" - Base Rent, Facility Rent, the Minimum Annual Guarantee Fee, the Concession Fee, and any other amount RAC is obligated to pay under the terms of this RAC Agreement.

"Rent Commencement Date" - The earlier of (i) the first (1st) day of the first calendar month following the date that RAC commences conducting business operations at the Premises and the CRCF, or (ii) the first (1st) day of the tenth (10th) full calendar month following the RAC Access Date.

"Rental Car Contract" - The written contract or other agreement under which a Motor Vehicle is rented at the Airport or the CRCF to a customer by a RAC.

"Rental Car Purposes" - The rental of Motor Vehicles, support functions such as the washing, fueling, and storage of Motor Vehicles held for rental, and the related provision of gasoline, collision damage waiver protection, insurance (including, but not limited to, personal injury insurance), the rental of children's car seats, mobile telephones, and such other services, items, and equipment are reasonably associated with the rental of Motor Vehicles.

"Response" or "Respond" - shall have the meaning set forth in Subsection 14.1(i) hereof.

"SARA" - shall have the meaning set forth in Subsection 14.1(d) hereof.

"Security Deposit" - means the sum of _____ and No/100 Dollars (\$_____.00), subject to application and adjustment as provided in Section 5.9 hereof.

"Short Form RAC Agreement" - shall have the meaning set forth in Section 15.21 hereof.

"Special Waste" - shall have the meaning set forth in Subsection 14.1(j) hereof.

"Storage/Service Facility Lease" - shall have the meaning set forth in Section 15.29 hereof.

"Storage/Service Facility Base Rent" - shall have the meaning set forth in Section 15.29 hereof.

"Sub-owners" - shall have the meaning set forth in Subsection 6.1(n) hereof.

"Substantial Alterations" - shall have the meaning set forth in Section 5.8 hereof.

"Term" - The term of this RAC Agreement shall commence on the Effective Date and shall expire on the Expiration Date.

"Terminal" - The existing terminal building(s) at the Airport that are open to the public for the purpose of flight ticket purchase, public lobby, waiting, baggage check-in, and those other services related to public air travel.

"Third Appraiser" - shall have the meaning set forth in Exhibit A attached hereto.

"TIFIA" - means The Transportation Infrastructure Finance and Innovation Act, MAP-21 §2002, 23 USC §§ 601-609, as the same may be amended, modified, or supplemented from time to time.

"TIFIA Loan" - means that loan or loans, if any, to the City from the United States Department of Transportation to fund, in part, the Joint Use Facility, pursuant to TIFIA.

"TIFIA Loan Documents" - means the documents and authorizations relating to the issuance, financing, investment, application, and retirement of the TIFIA Loan, as supplemented and amended from time to time.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., with its successors, and, where the context may require, any separate Trustee or Co-Trustee appointed by the Trustee pursuant to the provisions of the Bond Indenture.

"Unassigned Rights" - means the rights of the City under each RAC Agreement, except, so long as any Bonds then remain Outstanding, the right to receive and collect CFCs and Facility Rent.

"UST" - as set forth in 415 ILCS 5/57.2, except that UST shall also mean an underground storage tank used exclusively to store heating oil, gasoline, used oil or such other items as are permitted under applicable Laws in connection with the Permitted Use at the CRCF and/or the Premises.

"Waste Sections" - shall have the meaning set forth in Subsection 6.1(m) hereof.

"Work Liaison" - shall have the meaning set forth in Exhibit D attached hereto.

ARTICLE 2

PREMISES

Section 2.1 - Lease of Premises. The City does hereby lease to RAC, and RAC does hereby lease from the City, the Premises.

Section 2.2 - Easements.

(a) RAC's leasing of the Premises shall be subject to any and all easements, licenses, and other rights with respect to the Premises and/or the CRCF now or hereafter granted to or vested in any other governmental entities or agencies, including, without limitation, the FAA; provided, such easements, if any, shall not preclude the use of the Premises for Rental Car Purposes.

(b) RAC acknowledges that there may currently exist, and that the City may grant in the future, easements and rights on, over, or under the Premises and/or the CRCF for the benefit of suppliers or owners of utilities that service the Airport or property adjoining the Premises and/or the CRCF, and RAC hereby consents to any such utility easements whether now in existence or later granted; provided, no such easements hereafter granted by the City shall materially and adversely interfere with RAC's use of the Premises for Rental Car Purposes.

(c) The City reserves (for itself, its grantees, RACs, mortgagees, contractors, licensees, and others claiming by, through, or under the City) such rights and easements as the City shall deem necessary or appropriate from time to time in connection with the CRCF, the Premises, the Airport, and adjacent properties, including, without limitation, for purposes of storm water drainage, utilities, and like matters; provided, no such easements hereafter sought by the City shall materially and adversely interfere with RAC's use of the Premises for Rental Car Purposes.

Section 2.3 - Use of Premises. Subject to the terms and provisions contained in this RAC Agreement, and all applicable Laws (as hereinafter defined) in connection with the conduct of activities by RAC at or around the Airport, RAC is granted the following rights only and no other (and shall use the CRCF for the following purposes only):

(a) The use of the Premises for Rental Car Purposes.

(b) Subject to the rules and regulations promulgated by the City from time to time, RAC shall (i) have the non-exclusive right to use common area space at the CRCF, (ii) be obligated to maintain the Premises, and (iii) be obligated to use the ATS (or the Common Use Transportation System, as applicable) in connection with its use of the CRCF (provided, RAC shall be permitted to provide direct transportation to the Terminal solely with respect to RAC customers that have bona fide and verifiable physical disabilities which reasonably preclude use of the ATS).

(c) All of the operations of RAC hereunder, including all Airport-related rental car transactions conducted by RAC, shall take place at the CRCF and from no other location at or on the Airport.

(d) RAC shall not permit parking on the Premises and/or the CRCF Property of Motor Vehicles of persons (other than employees, agents, licensees, members, and invitees of RAC at the Premises), it being acknowledged and agreed that no public parking shall be allowed therein.

(e) RAC shall also have a non-exclusive right and license during the Term hereof for use of the ATS (and the Common Use Transportation System, as applicable); provided, (i) RAC shall permit other RACs and their customers to use the ATS (and the Common Use Transportation System, as applicable), (ii) RAC shall permit Off-Airport RACs and their customers to use the ATS (and the Common Use Transportation System, as applicable) in accordance with Section 2.14 hereof, and (iii) solely in the event of an emergency, temporary shutdown or inaccessibility of other transportation systems or means of ingress and egress to and from the Airport, or other exigent circumstances, RAC shall permit such other parties as the City shall reasonably direct from time to time to so utilize the ATS (and the Common Use Transportation System, as applicable); provided, in such instance, (1) such use shall not unreasonably disrupt the use of the ATS (and the Common Use Transportation System, as applicable) by RAC, (2) the City shall charge such other parties directly for use of the ATS (and the Common Use Transportation System, as applicable) in an amount equivalent to the amounts then being charged to Off-Airport RACs for such usage pursuant to Section 2.14 hereof, and (3) the City shall thereafter provide RAC with a credit equal to the RAC's Proportionate Share of the amount of charges collected by the City pursuant to Clause (2) above against RAC's obligations for Base Rent next coming due and payable hereunder until such charges have been credited in full.

Section 2.4 - Ingress and Egress. Subject to the rules and regulations promulgated by the City from time to time, and the terms and provisions of this RAC Agreement providing for mandatory use of the ATS (or the Common Use Transportation System, as applicable, and provided, RAC shall be permitted to provide direct transportation to the Terminal solely with respect to RAC customers that have bona fide and verifiable physical disabilities which reasonably preclude use of the ATS), RAC, and its

respective employees, agents, invitees, and licensees and their respective vehicles, shall have the right and privilege of ingress to and egress from the Premises on Airport roadways available for use by the public or at other locations acceptable to the City. The City may, at any time, temporarily or permanently, close or consent to or request the closing of, or otherwise restrict access to, any roadway or other right-of-way for such ingress and egress, and any other area at the Airport or in its environs currently or hereafter used for ingress and egress.

Section 2.5 - Quiet Enjoyment. The City agrees, unless otherwise provided by this RAC Agreement, that if RAC shall perform all obligations and make all payments as provided hereunder, RAC shall be entitled to and shall have the quiet possession and enjoyment of the Premises, and the rights and privileges leased to RAC hereunder, subject to the provisions contained in this RAC Agreement.

Section 2.6 - Present Condition of Premises. Subject to the terms and provisions of this RAC Agreement, and except as expressly provided to the contrary in Article 5 hereof, RAC understands and agrees that RAC, by the execution of this RAC Agreement, agrees to accept the Premises in its "AS IS" condition as existing as of the RAC Access Date (subject, however, to the City's obligation to construct and complete the CRCF Project as and to the extent provided under Section 5.1 hereof), and that, except as expressly provided to the contrary in Article 5 hereof, the City has made no representations or warranties regarding the condition of the Premises or its suitability for RAC's proposed use.

Section 2.7 - Operation of Premises Generally.

(a) Without limiting any other requirement set forth in this RAC Agreement, RAC shall conduct (to the extent applicable hereunder) its operations on the Premises and within the Airport in a commercially reasonable manner in order to minimize the emanation of noise, vibration, dust, fumes, and odors, and so as not to interfere with the use and operation of the Airport, adjacent areas on or surrounding the Airport, or adjacent areas surrounding the Premises.

(b) The City and RAC acknowledge that the operation of the business of RAC on the Premises, as well as RAC's performance of its obligations under this RAC Agreement with respect thereto, will enhance the economic development of the City, and that the rights of RAC to use the Premises are subject to the rights of the City, as landlord, to monitor compliance with this RAC Agreement to ensure that the Premises are used and operated as required by this RAC Agreement.

(c) If RAC receives (or the City receives and forwards to RAC) any written complaint concerning the operation or use by RAC of the Premises, the CRCF, the Common Use Transportation System, other than (i) minor complaints not related in any material respect to RAC's duties and obligations under this RAC Agreement or any other agreement between RAC and the City, or (ii) manifestly invalid or baseless complaints (as mutually and reasonably determined by RAC and the City following RAC's submission of reasonable supporting or explanatory documentation in connection therewith), then (without limitation of the City's other rights and remedies hereunder), RAC shall deliver a copy of such complaint to the City within five (5) business days of its receipt, and:

(i) In the case of the first such complaint, RAC shall promptly respond to such complaint in writing within thirty (30) days of its receipt and make a good-faith attempt to resolve or rectify the cause of such complaint within such 30-day period, and in the event RAC fails to do so, the City may (but shall not be obligated), at its election, resolve or rectify the cause of such complaint, in which event the reasonable costs, expenses, and fees incurred by the City in connection therewith shall be deemed additional rent hereunder and shall be due and payable by RAC to the City within thirty (30) days following the City's invoice therefor, and if not paid within such 30-day period, shall bear interest at the Default Rate until paid.

(ii) In the case of the second such complaint from the same customer, or concerning the same or substantially the same issue, received by RAC within ninety (90) days following the first such complaint, RAC shall promptly respond to such complaint in writing within twenty-four (24) hours of its receipt and make a good-faith attempt to resolve or rectify the cause of such complaint within such 24-hour period, and in the event RAC fails to do so, the City may (but shall not be obligated), at its election, resolve or rectify the cause of such complaint, in which event the reasonable costs, expenses, and fees incurred by the City in connection therewith shall be deemed additional rent hereunder and shall be due and payable by RAC to the City within thirty (30) days following the City's invoice therefor, and if not paid within such 30-day period, shall bear interest at the Default Rate until paid.

(iii) In the case of the third such complaint from the same customer, or concerning the same or substantially the same issue, received by RAC within ninety (90) days following the second such complaint, the City may (but shall not be obligated), in addition to its rights and remedies under clause (ii) above, at its election and upon prior notice to RAC, thereafter perform directly the function(s) that were the basis of such complaint(s) for the remainder of the Term hereof, in which event the costs, expenses, and fees thereafter incurred by the City in connection with the performance of such functions shall be payable by RAC as part of the Facility Rent hereunder.

(iv) Without further notice or demand, RAC shall keep a copy of each such complaint and RAC's written response thereto for a period of six (6) months from the date of the complaint, and shall make the complaint and the written response available to the City upon its request.

(d) RAC shall respond in writing to complaints registered by the City's Police Department with respect to violations of traffic regulations committed on Airport roadways, including, without limitation, any use relating to the business operations of RAC at the Premises or the Airport by the agents, contractors, invitees, and licensees of RAC, setting forth such action as has been taken or is immediately contemplated to remedy said violations.

Section 2.8 - Operating Hours. RAC covenants and agrees to operate the Premises during all hours of air carrier operations at the Airport each day as may be necessary to meet reasonable demands for such services and to properly and adequately serve the public, as determined by the City.

Section 2.9 - Full-Time Manager; Availability of Employee for Entry. Throughout the Term, the management, maintenance, and operation of the Joint Use Facility shall be under the supervision and direction of the Manager. The Manager shall be generally available during regular business hours. Further, RAC shall at all times during construction and thereafter during the Term have an agent, representative, or contractor authorized to make decisions for RAC available on the Premises or who may be contacted immediately by telephone or other communication to permit the City timely entry into RAC Improvements or locked areas where required or permitted under this RAC Agreement.

Section 2.10 - Permits and Vehicle Registration. RAC shall obtain all permits required for conduct of its operations at the Premises and the CRCF, all in accordance with applicable Laws. Upon commencement of operations at the Premises and thereafter at the City's reasonable request, RAC shall provide evidence to the City that RAC has obtained or caused to be obtained such permits and registrations.

Section 2.11 - Use of Premises and/or CRCF in Compliance with Law.

(a) RAC shall not use or occupy or permit the Premises and/or the CRCF to be used or occupied, or do or permit anything to be done in or on the Premises and/or the CRCF, in whole or in part, in a manner which would in any way violate any certificate of occupancy affecting the Premises and/or the CRCF, or make void or voidable any insurance then in force with respect thereto, or which may make it impossible to obtain fire or other insurance thereon required to be furnished by RAC under this RAC Agreement, or which will constitute a public or private nuisance, or which will disrupt the safe, efficient, and normal operations of the Airport.

(b) RAC shall not use or occupy the Premises and/or the CRCF, or permit the Premises and/or the CRCF to be used or occupied, in whole or in part, in a manner which may violate, and RAC shall at all times comply with, any and all present and future, ordinary and extraordinary, foreseen and unforeseen, laws, statutes, rules, regulations, directives, ordinances, or requirements of any federal, state, or municipal governments or of any other governmental, public, or quasi-public authorities now existing or hereafter created (collectively, "Laws"), to the extent such governments or authorities have jurisdiction over the Premises and/or the CRCF, whether or not the City also is liable for compliance.

(c) RAC may, in good faith (and whenever necessary, in the name of, but without expense to, the City), and after having secured the City to its reasonable satisfaction by cash or by a surety company bond in an amount, from a company, and in form and substance reasonably satisfactory to the City, against loss or damage if the City shall be exposed to any as the result thereof, contest the validity of any such Laws and, pending the determination of such contest, may postpone compliance therewith, except that RAC shall not so postpone compliance therewith as to subject the City to the risk of any fine or penalty, loss of any permit or license, adverse impact on the Airport or Airport operations, or prosecution for a crime, or to cause the Premises and/or the CRCF or any part thereof to be condemned or to be foreclosed upon.

Section 2.12 - Commencement of Operations. RAC shall (i) promptly take possession of the Premises, and commence the construction of the RAC Improvements therein, upon the date on which the City authorizes RAC to access the CRCF for the purposes set forth above, (ii) commence operating the Premises, upon RAC Improvement Substantial Completion, subject to Force Majeure Delays.

Section 2.13 - Easement for Utilities. If reasonably requested by RAC and the applicable utility company, and subject to the provision of Section 4.10 hereof, the City shall grant to such utility company non-exclusive easements on and under the Joint Use Facility Property and/or Premises for location of facilities to provide natural gas, electricity, or communications service required by RAC in order to provide required utility service to the Premises, at such locations on City property as may be mutually agreed to by the City and RAC; provided (a) RAC shall pay the City's costs and expenses in connection with granting such easement, or required of grantor under such easement, and (b) the granting of such easements is permitted by the Bond Ordinance or other future ordinance.

Section 2.14 - ATS/Common Use Transportation System.

(a) RAC agrees that, commencing on the Rent Commencement Date (or such other date as may be directed by the City) and continuing for the remainder of the Term hereof, RAC shall transport all rental car customers of RAC between the CRCF and the Terminal exclusively by use of the ATS (or if the ATS is unavailable for any reason, by use of the Common Use Transportation System), which ATS (or Common Use Transportation System, as the case may be) shall be operated by the City, and which ATS shall use the common train or transit stations designated by the City from time to time to

serve the Joint Use Facility and the Terminal. RAC shall fully cooperate with the City's efforts to impose this requirement on all Off-Airport RACs. So long as the Bonds are outstanding, and unless otherwise approved by Trustee or as expressly permitted under this RAC Agreement, the City shall not permit direct access to the Terminal by any shuttle bus or other vehicle providing transportation services on or about Airport premises to or from the facility of any RAC or Off-Airport RAC. In no event shall luggage carts or comparable devices be permitted on the ATS (or Common Use Transportation System, as the case may be).

(b) RAC agrees that for any violation by RAC of the obligations under the first sentence of Subsection 2.14(a) above, the City shall have the right, in addition to its rights and remedies provided elsewhere in this RAC Agreement and at law, to impose the following on RAC as liquidated damages for such violation:

- (i) For the first violation in any period of twelve (12) consecutive months during the Term of this RAC Agreement, the liquidated damages amount shall be \$125.00.
- (ii) For the second and any subsequent violation during any period of twelve (12) consecutive months during the Term of this RAC Agreement, the liquidated damages amount shall be \$250.00.

If RAC disputes any such violation, RAC may submit, within ten (10) days following RAC's receipt of written notice of the liquidated damages amount, a written request for review of such liquidated damages amount to the Commissioner or the City's designated person, as the case may be, in which event the City's administrative hearing procedures shall be applicable with respect to such liquidated damages amount. Failure to so request review within such 10-day period shall result in such liquidated damages amount becoming final and non-reviewable.

(c) RAC acknowledges and agrees that the prohibition on Terminal curbside shuttle, pick-up, and drop-off operations other than through the ATS (or the Common Use Transportation System, as applicable, and provided, RAC shall be permitted to provide direct transportation to the Terminal solely with respect to RAC customers that have bona fide and verifiable physical disabilities which reasonably preclude use of the ATS) is a critical element of the operations within the Airport. The failure of RAC to comply with such prohibition vitally affects the safety and needs of the traveling public and the Airport and constitutes a material breach of this RAC Agreement for which money damages are insufficient. Therefore, RAC specifically acknowledges and agrees that the City shall, without limitation of its other rights and remedies, be entitled to seek an order of specific performance of the provisions of this Section 2.14 issued by a court of competent jurisdiction in connection with any violation by RAC of the terms and provisions hereof.

Section 2.15 - Allocation of Counter Space, Back Office Space and Parking Spaces within CRCF:

(a) The size, location, and configuration of available counter space, back office space, ready/return parking spaces, and Motor Vehicle storage spaces in the CRCF shall be subject in all cases to the terms and provisions of the CFC Ordinance, this RAC Agreement, and the direction and approval of the Commissioner. Subject to the foregoing, available counter space, back office space, ready/return parking spaces, and Motor Vehicle storage spaces in the CRCF will initially be allocated among the RACs according to their respective point award allocations and packages pursuant to and as more specifically set forth in that certain "Request for Proposals (RFP) for Rental Car Concessions for

Future Joint Use Rental Car and Public Parking Facility at Chicago O'Hare International Airport" heretofore issued by the City in connection with the Joint Use Facility.

(b) Subject to the foregoing minimums and the prior written approval of the City, and except to the extent otherwise approved in writing by the Commissioner, available counter space, back office space, ready/return parking spaces, and Motor Vehicle storage spaces in the CRCF shall be subject to reallocation among the RACs based upon their respective Market Share Percentages (as hereinafter defined) at the following intervals:

- (i) Counter space - the fifth (5th) anniversary of the Rent Commencement Date, and once every five (5) years thereafter (subject to any reasonable adjustments by the Commissioner, taking into account, among other things, the inherent cost and difficulty associated with reallocating counter space);
- (ii) Back office space - the fifth (5th) anniversary of the Rent Commencement Date, and once every five (5) years thereafter (subject to any reasonable adjustments by the Commissioner, taking into account, among other things, the inherent cost and difficulty associated with reallocating back office space);
- (iii) Ready/return parking spaces - the fifth (5th) anniversary of the Rent Commencement Date, and once every five (5) years thereafter; and
- (iv) Motor Vehicle storage spaces - the fifth (5th) anniversary of the Rent Commencement Date, and once every five (5) years thereafter.

Such reallocation shall apply to the amount of space attributable to each of the aforementioned items only, and shall not be deemed to apply to the location of such items. The cost of any such reallocation shall be paid by the RAC or RACs requesting or responsible for such reallocation based upon their respective Market Share Percentages (as hereinafter defined), or as the City and such RAC or RACs may otherwise agree. Any relocation or proposed relocation of any of the aforementioned items by any RACs hereunder shall be subject in each case to the prior written approval of the Commissioner, and in the event that the Commissioner approves such relocation, any and all costs and expenses associated therewith, including, without limitation, relocation costs and the costs incurred by any other RAC affected by such relocation shall be allocated as aforesaid. For purposes hereof, "**Market Share Percentage**" for each RAC shall mean the amount, expressed as a percentage, equal to the quotient of (i) the Gross Revenues (as defined in such RAC's RAC Agreement) of such RAC during the immediately preceding twelve (12) month period, divided by (ii) the aggregate sum of all Gross Revenues of all of the RACs during the immediately preceding twelve (12) month period.

Section 2.16 - Allocation of Space in the QTA:

(a) The size, location, and configuration of available QTA space and vehicle staging lanes in the CRCF shall be subject in all cases to the direction and approval of the Commissioner. Subject to the foregoing, available QTA space and vehicle staging lanes in the CRCF will initially be allocated among the RACs in increments of bays according to respective point award allocations and packages pursuant to and as more specifically set forth in that certain "Request for Proposals (RFP) for Rental Car Concessions for Future Joint Use Rental Car and Public Parking Facility at Chicago O'Hare International Airport" heretofore issued by the City in connection with the Joint Use Facility. Notwithstanding the foregoing, the Commissioner may, at any time and from time to time during the

Term hereof and in his or her sole and absolute discretion, require the RACs with the three (3) lowest MAG amounts to share QTA space and vehicle staging areas.

(b) Subject to the foregoing minimums and the prior written approval of the City, and except to the extent otherwise approved in writing by the Commissioner, available QTA space and vehicle staging areas in the CRCF shall be subject to reallocation among the RACs based upon their respective Market Share Percentages on the fifth (5th) anniversary of the Rent Commencement Date, and once every five (5) years thereafter. Such reallocation shall apply to the amount of space attributable to the QTA space and vehicle staging areas only, and shall not be deemed to apply to the location of such items. The cost of any such reallocation shall be paid by the RACs based upon their respective Market Share Percentages, or as such RACs may otherwise agree. Any relocation or proposed relocation of any QTA space or vehicle staging areas by any RAC hereunder shall be subject in each case to the prior written approval of the Commissioner, and in the event that the Commissioner approves such relocation, any and all costs and expenses associated therewith, including, without limitation, relocation costs and the costs incurred by any other RAC affected by such relocation, shall be allocated as aforesaid.

Section 2.17 - Reconstitution of RACs. Notwithstanding anything herein to the contrary, in the event that any RAC from time to time ceases to operate at the CRCF at any time during the Term hereof, the City shall have the right to require that a reasonably comparable replacement RAC be substituted therefor (subject to such replacement RAC executing a valid RAC Agreement with the City). In the event that no reasonably comparable replacement RAC is substituted therefor, the available counter space, back office space, ready/return parking spaces, Motor Vehicle storage spaces, QTA space, and vehicle staging areas may be reallocated among the remaining RACs based upon their respective Market Share Percentages, or as such remaining RACs may otherwise agree, but subject in all cases to the review and reasonable approval of the Commissioner. In the event that the remaining RACs fail to agree on such reallocation, the City may, but shall not be required, to reallocate such available counter space, back office space, ready/return parking spaces, Motor Vehicle storage spaces, QTA space, and vehicle staging areas in accordance with the respective Market Share Percentages of such remaining RACs.

Section 2.18 - Restrictions on RAC. Except as may otherwise be expressly provided in this RAC Agreement, RAC may not, without the prior written consent of the City in each instance, which consent may be granted or withheld in the City's sole and absolute discretion:

- (i) Place, construct, or maintain in or about the Premises and/or Joint Use Facility Property any advertisement media, including, without limitation, searchlights, flashing lights, loudspeakers, phonographs, televisions, radios, antennas, or other similar media or device;
- (ii) Solicit business or distribute handbills or other advertising or promotional materials in, on, or about the Premises and/or the Joint Use Facility, or other buildings and structures in the area of the Airport, except that RAC shall be entitled to engage in radio, television, and newspaper advertising as is customarily used for RAC's type of business;
- (iii) Keep or permit animals of any kind in or about the Premises and/or the Joint Use Facility, except dogs trained to assist sight-impaired or other disabled persons;
- (iv) Use or permit any portion of the Premises and/or the Joint Use Facility to be used as living or sleeping quarters;

- (v) Sell, distribute, display, or offer for sale any item which, in the City's good faith judgment, is inconsistent with the quality of operation of the Airport, or which may tend to detract from the image of the Airport;
- (vi) Do or permit to be done anything in connection with RAC's occupancy or advertising which, in the City's reasonable judgment, may reflect unfavorably on the City or the Airport, or may confuse or mislead the public as to any apparent partnership or similar relationship between the City and RAC. RAC shall not have or acquire any property right or interest in the name "Chicago O'Hare International Airport" or any variation thereof;
- (vii) Except as expressly provided to the contrary in this RAC Agreement, conduct any auction (except with the prior written consent of the City at the City's sole and absolute discretion), fire, bankruptcy, distress, clearance, or going-out-of-business sale on the Premises and/or CRCF or post any sign or advertisement regarding such activity in or about the Premises and/or CRCF;
- (viii) Use or permit the Premises and/or the Joint Use Facility to be used in any manner or permit anything to be brought into or kept therein which would (a) violate the certificate of occupancy for the Premises and/or the Joint Use Facility, (b) cause structural injury to any part of the Premises and/or the Joint Use Facility, (c) impair or interfere with the proper operation and maintenance of improvements in the Airport, or (d) violate any of RAC's other obligations under this RAC Agreement or the obligations of any RAC under such party's RAC Agreement;
- (ix) Permit a work of visual art, as defined in 17 U.S.C. § 107, to be installed in the Premises and/or the Joint Use Facility. In addition, any request by RAC to the City to grant its written consent to such installation shall be accompanied by a written waiver, in a form acceptable to the City, of the artist's rights under the Visual Artists Rights Act of 1990, Pub. L. 101-650; or
- (x) Permit parking on the Premises and/or the Joint Use Facility of Motor Vehicles of persons (other than employees, agents, licensees, and invitees of RAC at the Premises and/or the Joint Use Facility), no public parking being allowed.

ARTICLE 3

TERM

Section 3.1- Term of RAC Agreement. The term of this RAC Agreement shall be for the Term. This RAC Agreement shall become effective on the Effective Date and shall continue through the Expiration Date, unless sooner terminated in accordance with the terms and provisions hereof.

Section 3.2 - Operation of Premises after Term. In the event of continued occupancy by RAC of all or a portion of the Premises after expiration or termination of this RAC Agreement with the City's consent, such occupancy shall be deemed to be on a month-to-month basis and the Rent payable by RAC for such continued occupancy shall be at the same rate of the Rent last payable, on a per diem basis, during the last RAC Agreement Year falling within the Term; provided, in the event that the City notifies RAC in writing at any time following such expiration or termination of this RAC Agreement that RAC is required to vacate and surrender the Premises to the City and RAC fails to do so within thirty (30) days following such notice, RAC shall thereupon commence paying Rent for the Premises at 150% of the annual rate of the aggregate Rent last payable, on a per diem basis, during the period immediately

preceding such notice from the City, which rate shall increase to 200% of the annual rate of the aggregate Rent last payable, on a per diem basis, during the period immediately preceding such notice from the City if such failure continues for sixty (60) days following such notice. Except as expressly provided to the contrary hereunder, no occupancy by RAC after the expiration or other termination of this RAC Agreement shall be construed to extend the Term. In addition, in the event that the City notifies RAC in writing to vacate and surrender the Premises to the City as aforesaid and RAC fails to do so within thirty (30) days following such notice, RAC shall be liable for any and all damages, consequential as well as direct, sustained by the City by reason of RAC's continued occupancy from and after the expiration of such 30-day period. Any holding over with the consent of the City in writing shall thereafter constitute a lease from month to month on the same terms and conditions as this RAC Agreement, including payment of the Rent, or at such other rate of Rent as to which the City notifies RAC prior to or after such termination or expiration as to rent payable thereafter for such holding over.

Section 3.3 - Return of the Premises. At the termination or expiration of this RAC Agreement, RAC shall return the Premises in good condition and repair, subject to ordinary wear and tear, and RAC shall remove all personal property, trade fixtures, and equipment, if any, of RAC (but excluding the RAC Improvements, unless otherwise directed by the City) from the Premises prior to the date of termination. RAC shall repair any and all damage to the Premises caused by RAC's removal of the personal property, trade fixtures, and equipment, if any. All such removal and repair required of RAC pursuant to this Section 3.3 shall be at RAC's sole cost and expense. If RAC fails to remove any items required to be removed by RAC hereunder or fails to repair any resulting damage prior to or within ten (10) days after termination of the RAC Agreement, then the City may (but shall not be obligated to) remove said items, and repair any resulting damage, and RAC shall pay the cost of any such removal and repair, together with interest thereon at the Default Rate from and after the date such costs were incurred until receipt of full payment therefor. RAC shall also furnish to the City (as to existing RAC Improvements if not previously delivered to the City), and the City shall have the right to use, a full set of the "as-built" plans and specifications for all RAC Improvements, and all final reports prepared by or for RAC on the environmental or physical condition of the Premises. Upon termination or expiration of this RAC Agreement, at the City's option, any USTs on the Premises shall be deemed conveyed to the City, or shall be required to be removed. RAC shall confirm any such conveyance of USTs by a bill of sale for such USTs to the City, if requested by the City. RAC shall perform any removal required by the City in accordance with all Environmental Laws (as defined in Article 14 hereof) and otherwise in accordance with Article 14 hereof.

Section 3.4 - Reversion to the City; Quitclaim Deed. On the last day of the Term or upon any earlier termination of this RAC Agreement or RAC's right to possession of the Premises under this RAC Agreement, fee simple title to all RAC Improvements therein, to the extent not theretofore vested in the City pursuant to the terms of this RAC Agreement, shall revert to the City without the necessity of any further action by either party hereunder; provided, however, that upon the City's request, RAC shall execute and deliver to the City (in recordable form) all documents necessary to evidence such conveyance, including, without limitation, a quitclaim deed and bill of sale. RAC shall deliver to the City RAC's executed counterparts of any service and maintenance contracts that are in RAC's possession and are then affecting the Premises, true and complete maintenance records for the Premises, all original licenses and permits then pertaining to the Premises, permanent certificates of occupancy then in effect for the Premises, and all assignable warranties and guarantees then in effect which RAC has received in connection with any work or services performed or equipment installed in the Premises, together with a duly executed assignment of any of the foregoing to the City (but as to any service and maintenance contracts, only to the extent the City requests assignment), and all financial reports, documents, books, and records whatsoever relating to the maintenance or condition of the Premises.

Section 3.5 - Option to Require Re-Bidding; No Assurance of Continued Participation.

Notwithstanding anything herein to the contrary, the City shall have the right and option, to be exercised in its sole and absolute discretion, to require the re-bidding of this RAC Agreement and the rights granted hereunder once every ten (10) years during the Term hereof, and, in such event, RAC may be required to re-bid for the rights and license granted hereunder as part of the City's then-applicable public bidding process therefor (and, in the event that RAC elects not to re-bid as aforesaid, the City shall be entitled in such instance to terminate this RAC Agreement in the event that the City determines to award the rights and license granted hereunder to a third party, failing which this RAC Agreement shall remain in full force and effect). The terms of such re-bidding may include, without limitation, a modified Minimum Annual Guarantee Fee, a modified Concession Fee, a modified definition of "Gross Revenues" hereunder, and such other terms as the City shall deem appropriate, but shall not include the right to modify the Facility Rent or Base Rent provisions contained herein, or establish a modified Facility Rent or modified Base Rent. RAC hereby acknowledges and agrees that the City has advised RAC of the City's right and option to require the periodic rebidding of this RAC Agreement as aforesaid, and RAC further acknowledges that the City has not given RAC any assurances that RAC will be given the opportunity to continually participate in the CRCF or the Airport pursuant to this RAC Agreement. In the event that RAC is outbid in connection with any such periodic re-bidding, the City shall have the right to terminate this RAC Agreement upon not less than thirty (30) days' written notice to RAC. Upon such termination, the obligations of each of RAC and the City hereunder shall thereupon terminate (except for any obligations accruing hereunder prior to such termination or which expressly survive the termination hereof). In the event that RAC is the successful bidder in any such periodic re-bidding, RAC and the City shall execute a written amendment to this RAC Agreement confirming the modified terms and provisions applicable hereto.

ARTICLE 4
RENT AND FEES

Section 4.1 - Place of Payment. RAC shall pay Base Rent, Facility Rent, the Minimum Annual Guarantee Fee, Concession Fee, and all other amounts owed to the City under this RAC Agreement, all without set-off, deduction, credit, or discount, except as expressly otherwise provided in this RAC Agreement, in lawful money of the United States, to the City at the Office of the City Comptroller, 333 South State Street, Room 420, Chicago, Illinois 60604, or to such other place or person as the City may direct RAC by written notice. Payment of Rent is independent of every other covenant and obligation in this RAC Agreement. The City shall not be obligated to bill RAC for Base Rent, Facility Rent, the Minimum Annual Guarantee Fee, or Concession Fee. Payment by RAC to the City of compensation pursuant to this RAC Agreement shall not be considered to be a tax and shall be in addition to and exclusive of all license fees, taxes, or franchise fees which RAC may now or in the future be obligated to pay to the City, including, without limitation, under a use agreement or any other agreement with the City.

Section 4.2 - Base Rent. Base Rent for the Premises shall be payable commencing on the Rent Commencement Date and thereafter during the Term in accordance with the terms and provisions of Exhibit A attached hereto and made a part hereof. Base Rent shall be payable in monthly installments in advance equal to one twelfth (1/12) of the applicable yearly amount, commencing on the Rent Commencement Date and on the first day of each and every calendar month of the Term thereafter; provided, however, if the Rent Commencement Date is not the first day of any calendar month or the Expiration Date is not the last day of any calendar month, the monthly installment of Base Rent for such month shall be adjusted ratably (based on the number of days of such month within the Term). The Rent Commencement Date shall be established and set forth in the Confirmation to be executed by the parties pursuant to Subsection 5.1(c) hereof.

Section 4.3 - Facility Rent.

(a) In addition to the Base Rent payable by RAC hereunder, RAC shall pay an amount equivalent to the sum of (i) RAC's Proportionate Share of any and all Debt Service for each RAC Agreement Year under this RAC Agreement, plus (ii) RAC's Proportionate Share of Operating Expenses and Impositions for each RAC Agreement Year under this RAC Agreement, plus (iii) any and all other costs and expenses for which RAC is expressly responsible or liable for each RAC Agreement Year under this RAC Agreement, to the extent that such aggregate sum for the applicable payment period hereunder is in excess of total CFC Collections from all RACs for such payment period hereunder (and the other RAC Agreements then in effect), and available in the CFC Revenue Fund (as defined in the Bond Documents) to be applied to such costs (collectively, "**Facility Rent**"). Any and all Facility Rent shall be paid by RAC as and when provided hereunder, and in all events without set-off, deduction, credit, or discount, except for such credits for overpayments as are expressly permitted under this Section 4.3.

(b) The City shall, within a reasonable time following the Effective Date hereof, and as soon as reasonably possible after the commencement of each RAC Agreement Year thereafter, provide RAC with a statement of the estimated monthly installments of Facility Rent which will be due for the remainder of such initial or subsequent RAC Agreement Year under this RAC Agreement, as the case may be (the "**Facility Rent Estimate**"). Such Facility Rent Estimate shall be based on, among other things, the estimated or forecasted number of Contract Days for such RAC Agreement Year under this RAC Agreement, and shall be projected to be sufficient, together with the estimated or forecasted CFC Collections for such RAC Agreement Year hereunder, to enable the City to cover Debt Service and the other components of Facility Rent hereunder. RAC shall pay to Trustee (or, if so directed by the City in writing, to the City), concurrently with its monthly payment of Base Rent as provided in Section 4.2 above, the estimated monthly installment of Facility Rent for the RAC Agreement Year in question as set forth in such Facility Rent Estimate.

(c) As soon as reasonably practicable following the end of each RAC Agreement Year hereunder during the Term hereof, the City shall provide RAC with a statement (the "**Facility Rent Statement**") indicating (i) the total amount of Debt Service, Operating Expenses and Impositions, and related costs attributable to such RAC Agreement Year, (ii) the total CFC Collections received by the City and attributable to such RAC Agreement Year, and (iii) the available balance of the CFC Revenue Fund for such RAC Agreement Year. If such Facility Rent Statement indicates that the total amount of Debt Service, Operating Expenses and Impositions, and related costs for such RAC Agreement Year exceeds the sum of (A) the total amount of CFC Collections attributable to such RAC Agreement Year, plus (B) the then-available CFC Revenue Fund sums for such RAC Agreement Year applied thereto, plus (C) the estimated monthly installments of Facility Rent theretofore paid by RAC and all other RACs for such RAC Agreement Year, RAC shall pay to the City RAC's Proportionate Share any such deficiency (herein, a "**Facility Rent Deficiency**") within sixty (60) days after RAC receives the Facility Rent Statement for such RAC Agreement Year, and such sums shall be deemed additional Rent hereunder. Any such Facility Rent Deficiency which remains unpaid from and after such 60-day period shall bear interest at the Default Rate hereunder from the date due until paid. If such Facility Rent Statement indicates that the total amount of Debt Service and related costs for such RAC Agreement Year is less than the total amount of CFC Collections attributable to such RAC Agreement Year, the City shall apply such excess, at the City's discretion, first to Eligible Costs and then as otherwise permitted under the terms and provisions of the CFC Ordinance, the Bond Ordinance, or the Bond Indenture, as the case may be (provided, the City shall advise RAC of any excess CFC Collections which are to be applied to items other than Eligible Costs). The CFCs and CFC Collections shall be governed by Section 4.7 hereof. The City hereby acknowledges that under each RAC Agreement between each RAC, as tenant/licensee, and the City, as landlord/licensor, each RAC will be required to pay its share of any Facility Rent Deficiency payable hereunder directly to the Trustee (or, if directed by the City in writing, to the City), and the City,

without limitation of its other rights and remedies hereunder for the non-payment of any such Facility Rent Deficiency or other sums, and without limitation or modification of the liability of RAC and each such other RAC for the payment of such Facility Rent Deficiency or other sums hereunder, hereby agrees to accept payment of such Facility Rent Deficiency from each such RAC.

Section 4.4 - Operating Expenses and Impositions.

(a) RAC shall pay, in addition to the Base Rent payable by RAC hereunder, and as a component of Facility Rent, the following: (i) RAC's Proportionate Share of Operating Expenses and Impositions incurred by the City for or in connection with the Joint Use Facility (other than the Public Parking Area and the Common Use Transportation System); and (ii) RAC's Proportionate Share of RACs' CUTS Proportionate Share of Operating Expenses and Impositions incurred by the City for or in connection with the Common Use Transportation System. The aggregate amounts payable under subparts (i) and (ii) of this Subsection 4.4(a) are defined for all purposes in this Agreement as "**RAC's Proportionate Share of Operating Expenses and Impositions**".

(b) The City shall have the right to invoice RAC monthly or quarterly for RAC's Proportionate Share of the Operating Expenses and Impositions payable by RAC under this RAC Agreement, and RAC shall pay to the City, as a component of Facility Rent hereunder, those amounts for which RAC is invoiced within thirty (30) days after receipt of said invoice. Alternatively, at the City's election, the City shall have the right to invoice RAC monthly for RAC's Proportionate Share of the Operating Expenses and Impositions, as reasonably estimated by the City. Notwithstanding the foregoing, with respect to the first RAC Agreement Year only, in the event that the City elects to estimate RAC's Proportionate Share of Operating Expenses pursuant to this Subsection 4.4(b), the City's estimation of RACs' CUTS Proportionate Share (as such figure relates to the City's estimated calculation of RAC's Proportionate Share of Operating Expenses) shall be no more than forty-five percent (45%) of the Operating Expenses and Impositions for or in connection with the Common Use Transportation System. Any monies paid in advance to the City by RAC shall not accrue interest thereon. Following the end of each RAC Agreement Year thereafter, the City shall deliver a statement to RAC setting forth the difference between the actual RAC's Proportionate Share of the Operating Expenses and Impositions and the total amount of monthly payments theretofore paid by RAC to the City for such RAC Agreement Year thereafter (the "**Annual Operating Expense and Tax Statement**"). RAC shall thereafter pay to the City the full amount of any difference between RAC's actual obligation over the total amount of RAC's estimated payments within thirty (30) days after receipt of said Annual Operating Expense and Tax Statement. Conversely, in the event RAC's estimated payments exceed RAC's actual obligation, the City shall credit said overpayment against RAC's monthly obligation for RAC's Proportionate Share of the Operating Expenses and Impositions within thirty (30) days following the City's delivery of such Annual Operating Expense and Tax Statement. In the event that this RAC Agreement expires on a date other than the end of a billing period, RAC's obligation with respect to any amounts owed to the City shall survive the expiration of the Term, and shall be invoiced to RAC when the same have been accurately determined or, at the City's option, such amounts shall be reasonably estimated by the City to reflect the period of time this RAC Agreement was in effect during such billing period.

(c) Any delay or failure of the City in (i) delivering any estimate or statement described in this Section 4.4, or (ii) computing or billing of RAC's Proportionate Share of the Operating Expenses and Impositions shall not constitute a waiver of its right to require an increase in Facility Rent, or in any way impair the continuing obligations of RAC under this Section 4.4. In the event of any dispute as to any component of RAC's Proportionate Share of the Operating Expenses and Impositions due under this Section 4.4 (including the City's calculation of RACs' CUTS Proportionate Share), RAC, an officer of RAC, or RAC's certified public accountant (but (i) in no event shall RAC hire or employ an accounting firm or any other person to audit the City as set forth under this Section 4.4 who is

compensated or paid for such audit on a contingency basis, (ii) in the event RAC hires or employs an independent party to perform such audit, RAC shall provide the City with a copy of the engagement letter, and (iii) such accounting firm or other person enters into a confidentiality agreement reasonably acceptable to the City) shall have the right, after reasonable notice and at reasonable times, to inspect the City's accounting records at the City's designated accounting office only with respect to those items comprising part of Operating Expenses or Taxes hereunder. If, after such inspection, RAC still disputes such RAC's Proportionate Share of the Operating Expenses and Impositions, then, upon RAC's written request therefor, a certification (the "**Certification**") as to the proper amount of all Operating Expenses and Taxes and the amount due to or payable by RAC shall be made by an independent certified public accountant selected by the City; provided, however, that such certified public accountant shall not be the accountant who conducted the City's initial calculation of the Operating Expenses and Taxes to which RAC is now objecting. Such Certification shall be final and conclusive as to all parties. If the Certification reflects that RAC has overpaid RAC's Proportionate Share of the Operating Expenses and Impositions for the period in question, then the City shall credit such excess to RAC's next payment(s) of RAC's Proportionate Share of the Operating Expenses and Impositions. Conversely, if RAC has underpaid RAC's Proportionate Share of the Operating Expenses and Impositions, RAC shall pay such underpayment to the City within ten (10) days following the City's written demand therefor. RAC agrees to pay the cost of such Certification and the investigation with respect thereto, and no adjustments in RAC's favor shall be made, unless it is determined that the City's original Annual Operating Expense and Tax Statement was in error in the City's favor by more than five percent (5%). RAC waives the right to dispute any matter relating to the calculation of RAC's Proportionate Share of the Operating Expenses and Impositions under this Section 4.4 if any claim or dispute is not asserted in writing to the City within sixty (60) days after delivery to RAC of the original Annual Operating Expense and Tax Statement with respect thereto. Notwithstanding anything herein to the contrary, RAC shall maintain strict confidentiality of all of the City's accounting records to which RAC is granted or otherwise provided access hereunder, and shall not disclose the same to any other person or entity except for RAC's professional advisory representatives (such as RAC's employees, accountants, advisors, attorneys, and consultants) with a need to know such accounting information, who agree to similarly maintain the confidentiality of such financial information.

(d) For purposes of determining Impositions hereunder, if under applicable law any Imposition may at the option of the taxpayer be paid in installments, the City may elect to pay such Imposition in installments as the same from time to time become due under applicable law, together with such interest as may accrue thereon as the result of such installment payment. Any Impositions (other than Impositions payable in installments as referred to herein or which are assessed against the leasehold estate) relating to a fiscal or taxing period of the public authority imposing the Imposition which falls partly within the Term and partly after the Expiration Date or earlier termination of this RAC Agreement, shall be considered as accruing from day to day during such fiscal or taxing period so that the amount thereof shall be adjusted and prorated between the City and RAC as of the Expiration Date or the earlier termination of this RAC Agreement. Commencing on a date no later than eighteen (18) months prior to the Expiration Date, RAC shall, at the election of the City, pay into an escrow, at an escrowee which the City selects, an amount sufficient to pay that portion of such Impositions which were not payable prior to the Expiration Date, (i) which accrued during the Term, (ii) which relate to fiscal or taxing periods falling entirely within the Term, or (iii) which relate to the leasehold estate (even if the fiscal period for which they are payable or assessed extends beyond the Term). The terms of said escrow shall be subject to review and approval by the City. Alternatively, RAC shall furnish the City a letter of credit or other security in amount and form acceptable to the City as security for payment of such Impositions. RAC shall have no liability for that portion of such Imposition (other than those payable in installments as referred to herein or which are assessed against the leasehold estate) which relates to the period after the Expiration Date. No proration shall be made of Impositions relating to RAC's leasehold estate (regardless of the fiscal period for which assessed or payable), all such Impositions being the sole responsibility of

RAC. For purposes hereof, if any Imposition subject to deposit in escrow has not yet become due and payable or the rate or amount thereof has not become fixed at the Expiration Date, then the estimated amount of the Imposition for the purposes of calculating the aforementioned escrow deposit shall be based upon one hundred ten percent (110%) of the amount or rate of the same relevant Imposition for the immediately preceding fiscal or taxing period of the public authority.

(e) Notwithstanding anything herein to the contrary, the City shall have the right (but not the obligation), at any time and from time to time, to seek separate parcel identification numbers or tax identification numbers attributable to the Premises and or such other portion or portions of the Joint Use Facility as the City shall deem appropriate in order to provide for separate assessment and levy of Impositions with respect thereto. In such event, Impositions for the Premises or such portion or portions of the Joint Use Facility so separately assessed, as the case may be, shall be payable directly by RAC to the appropriate taxing authority as and when due (failing which the City shall have the right, but not the obligation, to pay the same, in which event RAC shall reimburse the City for any and all amounts so paid within ten (10) days following the City's invoice therefor, and such sums shall be deemed additional Rent hereunder).

(f) The terms and provisions of this Section 4.4 which accrue during the Term hereof shall survive the expiration or earlier termination of this RAC Agreement.

Section 4.5 - Minimum Annual Guarantee Fee; Concession Fee. In addition to the Base Rent and Facility Rent payable by RAC hereunder, RAC shall also pay the Minimum Annual Guarantee Fee and the Concession Fee as hereinafter provided:

(a) RAC shall pay to the City on the Rent Commencement Date and on the first day of each calendar month thereafter during the Term, in equal monthly installments in advance, without demand, setoff, reduction, or credit, an amount equal to one-twelfth (1/12) of the Minimum Annual Guarantee Fee applicable for the RAC Agreement Year in which such month falls. The "**Minimum Annual Guarantee Fee**" for the first RAC Agreement Year shall be _____ and No/100 Dollars (\$ _____). The Minimum Annual Guarantee Fee for each RAC Agreement Year thereafter shall be the greater of (i) _____ and No/100 Dollars (\$ _____), or (ii) eighty percent (80%) of the amount of the Concession Fee and the Minimum Annual Guarantee Fee, collectively, due to the City from RAC hereunder for the previous RAC Agreement Year. The Minimum Annual Guarantee Fee shall be adjusted ratably for any partial RAC Agreement Year (based upon the number of days in the year falling within the Term). If the Minimum Annual Guarantee Fee is not determined at the time a payment is required, then RAC shall continue to pay installments at the rate last payable until the actual amount is determined, at which time (i) RAC shall pay any excess Minimum Annual Guarantee Fee owed (but in no event later than ten (10) days after the City's request), or RAC shall be entitled to a credit against the next Minimum Annual Guarantee Fee owed in the amount of any excess paid, and (ii) the monthly installment shall be readjusted to be one-twelfth (1/12) of the actual Minimum Annual Guarantee Fee.

(b) With respect to each RAC Agreement Year, and in addition to the Minimum Annual Guarantee Fee payable hereunder, RAC shall pay to the City an amount (the "**Concession Fee**") equal to _____ percent (____%) of Gross Revenues for each RAC Agreement Year which are in excess of the Minimum Annual Guarantee Fee applicable to such RAC Agreement Year. On or before the twentieth (20th) day of each calendar month during the Term (other than the month in which the Commencement Date falls), and on or before the 20th day of the calendar month immediately following the expiration or other termination of the License, RAC shall pay to the City the amount, if any, by which (i) the Concession Fee for the RAC Agreement Year in which such month falls attributable to Gross Revenues for the period from and after the commencement of such RAC Agreement Year through and

including the last day of the calendar month immediately preceding the month during which said payment is required to be made exceeds, (ii) the sum of the installments of Minimum Annual Guarantee Fee paid for such period. An example of such payments is shown on Exhibit B attached hereto. If a RAC Agreement Year ends on a date other than the last day of a calendar month, and Gross Revenues are not calculated separately for that portion of the month falling in each RAC Agreement Year, then Gross Revenues for such calendar month shall be prorated and included in Gross Revenues for each of the RAC Agreement Years in which such calendar month falls based on the number of days in such month falling within the particular RAC Agreement Year. If the Annual Statement (as hereinafter defined) of Gross Revenues required pursuant to Subsection 4.5(c) hereof shows that the additional Concession Fee is owed, because the Concession Fee attributable to the RAC Agreement Year or partial RAC Agreement Year to which the statement of Gross Revenues applies exceeds the amount of all payments theretofore made by RAC to the City in respect of the Concession Fee for such RAC Agreement Year, or partial RAC Agreement Year, as the case may be, then RAC shall pay the balance of the Concession Fee owed to the City concurrently with the submission of said Annual Statement. If the Annual Statement shows that RAC has overpaid the Concession Fee, then the City shall credit the amount of such overpayment against installments of the Concession Fee next coming due and payable hereunder until exhausted (provided, if this RAC Agreement has then expired or otherwise terminated, the City shall refund such overpayment within sixty (60) days following the City's receipt of such Annual Statement).

(c) RAC shall furnish to the City on or before the 20th day of each calendar month of each RAC Agreement Year a complete statement, certified by RAC, of the amount of Gross Revenues during the prior calendar month and the amount of the Minimum Annual Guarantee Fee paid by RAC for such month (the "**Monthly Statement**"); provided, however, with respect to the month in which the Commencement Date falls, RAC may furnish such report of Gross Revenues at the time its next Monthly Statement is due. RAC also agrees that it will furnish to the City no later than ninety (90) days after the end of each RAC Agreement Year, or partial RAC Agreement Year, as the case may be, and within ninety (90) days after the expiration or termination of this RAC Agreement, a complete statement of Gross Revenues certified by an independent certified public accountant hired by RAC, showing in all reasonable detail the amount of Gross Revenues for the preceding RAC Agreement Year, or partial RAC Agreement Year, as the case may be (the "**Annual Statement**"). Said Annual Statement shall include a breakdown of Gross Revenues on a month by month basis and an opinion of an independent certified public accountant which shall include the following language, or language of similar purport:

"We, a firm of independent certified public accountants, have examined the accompanying statement reported to the City of Chicago by [name of RAC], for the year ended _____ relating to its operations at Chicago O'Hare International Airport pursuant to the Consolidated Rental Car Facility RAC Agreement dated between the City of Chicago and **JOPEN ITEM: Insert Name of Rental Car Company**. Our examination was made in accordance with generally accepted auditing standards and, accordingly, includes such tests of the accounting records and such other procedures as we considered necessary in the circumstances. In our opinion, the accompanying statement showing Gross Revenues of \$_____ dollars presents accurately and fairly the amount of Gross Revenues, as defined in the RAC Agreement, for the year ended _____."

All such Monthly Statements and Annual Statements shall be prepared on a form approved by the City and shall, among other things, provide a breakdown of the Gross Revenues by category of merchandise or type of service rendered and an analysis of all Concession Fee due and payable to the City with respect to the period in question. Such Monthly Statements and Annual Statements shall also be required from any and all sublicensees and other persons doing business in RAC's portion of the CRCF

from time to time, if any. In the event RAC shall fail to timely furnish to the City any Monthly Statements and/or Annual Statements required under this RAC Agreement, or if the independent certified public accountant's opinion is qualified or conditioned in any manner, the City shall have the right (but shall not be obligated) without notice, to conduct an audit of RAC's books and records and to prepare such Monthly Statements and/or Annual Statements at RAC's expense. Moreover, in the event RAC fails to timely furnish any such Monthly Statements and/or Annual Statements or fails to make available its books and records, the City shall have the right to estimate the Gross Revenues.

(d) RAC shall prepare and maintain at an office in Chicago, Illinois (except as otherwise provided below) full, complete, and proper books, records, and accounts in accordance with generally accepted accounting principles, of the Gross Revenues, both for cash and on credit, made at the Airport (segregated from other locations), and of the operations of any sub-licensee, and shall require and cause all such parties to prepare and keep books, source documents, records, and accounts sufficient to substantiate those kept by RAC.

(i) The books and source documents to be kept by RAC shall include, without limitation, true copies of all Federal and State tax returns and reports (but only if requested by the City), as well as local tax returns and reports of the City of Chicago and any other local governmental entity or agency with jurisdiction and/or taxing authority over the Airport and/or the CRCF, as applicable (provided, such returns and reports shall only be required if deemed necessary by the City's auditor(s) from time to time and, if so required, the City agrees not to make or retain any copies of such returns and reports and to otherwise maintain the confidentiality of such returns and reports to the extent not prohibited by applicable law, and provided, further, that if RAC does not customarily prepare and maintain separate tax returns solely in connection with RAC's operations at the Airport, RAC shall not be required to so prepare such separate tax returns solely in connection herewith, but shall instead be permitted to submit RAC's customary consolidated tax returns hereunder), copies of rental agreements, and daily receipts from all transactions conducted at the Airport by RAC, detailed original records of any exclusions or deductions from Gross Revenues, sales tax records, and such other records, if any, which would normally be examined by an independent accountant pursuant to accepted auditing standards in performing an audit of RAC's revenues. RAC shall, or shall cause each sub-licensee to, record at the time of each transaction, all receipts from such sale or other transaction, whether for cash, credit, or otherwise. RAC shall cause to be installed at the Airport, and shall at all times use, such cash registers, invoicing machines, sales slips, and other accounting equipment and devices and forms as are reasonably necessary to record properly, accurately, and completely all transactions involving Gross Revenues. Said books, records, and accounts, including any sales tax reports that RAC or any sub-licensee may be required to furnish to any government or governmental agency, shall be retained and at all reasonable times be open to the inspection (including the making of copies or extracts) of the City, the City's auditor or other authorized representative or agent for a period of at least three (3) years after the expiration of each RAC Agreement Year.

(ii) The acceptance by the City of payments of Concession Fee shall be without prejudice to the City's right to an examination of the RAC's and books and records of Gross Revenues within the 3-year period specified above in order to verify the amount of Gross Revenues.

(iii) After providing RAC at least ten (10) days' prior notice, the City may inspect the books and records of RAC and any sub-licensee or require RAC to furnish the City copies or extracts of such books and records. Further, at its option, the City may at any reasonable time, upon not less than ten (10) days' prior written notice to RAC, cause a complete

audit to be made of RAC's or any sub-licensees' entire records relating to the Airport and/or the CRCF for the period covered by any statement issued by RAC as above set forth. If such audit shall disclose that RAC's Monthly Statement and/or Annual Statement is understated to the extent of two percent (2%) or more, RAC shall promptly pay to the City the cost of said audit in addition to the deficiency (and interest thereon at the Default Rate), which deficiency shall be payable in any event. In addition to the foregoing, and in addition to all other remedies available to the City, if RAC or the City's auditor shall schedule a date for an audit of RAC's records and RAC shall fail to be available or otherwise fail to comply with the reasonable requirements for such audit, RAC shall pay all reasonable costs and expenses associated with the scheduled audit. Any deficiencies or overpayments hereunder shall be subject to payment or credit, as the case may be, in accordance with Subsection 4.5(b) hereof.

(iv) If books, records, and accounts required to be kept by RAC are maintained outside Chicago, Illinois, RAC shall produce such books, records, and accounts at a location in Chicago, Illinois for the City's inspection or audit when required or pay all reasonable costs and expense of the City and its representatives to inspect or audit books, records, and accounts at the location outside, Chicago, Illinois, including, without limitation, additional professional fees and expenses, and reasonable travel and photocopying charges.

(e) The City may, in its sole discretion, and if RAC so requests, consent to RAC's transmission of its Monthly Statement (but not its Annual Statement) electronically, and to maintain its books and records in computerized form, provided that it is convenient and possible and that:

(i) As to reports of Gross Revenues, (A) Monthly Statements are transmitted by disc or modem transmission to the City's data center, in either case in a manner compatible with the City's computer system and approved in writing by the City, and (B) print copies of such Monthly Statements are furnished to the City within thirty (30) days after request (which request may be made at any time within one (1) year after the electronic reports are furnished by RAC to the City); and

(ii) As to books and records, (A) RAC's computerized books and records provide the same level of information as the print books and records described above, are retained for the full record retention period provided for herein, and are made accessible for the City's inspection on request, and (B) print copies of any of such books and records are made available to the City's agents who are engaged in inspecting RAC's books and records, as provided herein, promptly upon request.

Consent by the City to either electronic transmission of Monthly Statements or computerized record keeping, once given, may be revoked by the City on prior written notice to RAC if RAC fails to comply with the foregoing requirements.

(f) RAC shall not intentionally divert Motor Vehicle rentals to other locations to avoid inclusion in Gross Revenues. Intentional diversion shall include, without limitation, RAC advising, directing, or otherwise suggesting to a customer or prospective customer arriving at the Airport that such customer or prospective customer rent a Motor Vehicle at any off-Airport location, whether from RAC or some other rental car provider, regardless of the basis or reason for such advice, direction, or suggestion. All such intentionally diverted revenues shall be included in Gross Revenues.

(g) The City agrees to deliver, without representation or warranty whatsoever, to RAC on a monthly or other basis statements of Gross Revenues for other licensees comprising RAC and operating from the CRCF to the extent such information is in the possession of the City and is available

for such dissemination. RAC hereby waives any right it may have to confidentiality as to its Gross Revenues under this RAC Agreement or any Operating Agreement.

Section 4.6 - Concession Recovery Fee. RAC acknowledges that Concession Fee payments by RAC to the City under this RAC Agreement are for RAC's privilege to use the Airport facilities and access the Airport market and are not fees imposed by the City upon RAC's customers. The City does not require, but will not prohibit, a separate statement of and charge for the Concession Fee on customer invoices or rental agreements (such separate charge being referred to herein as the "**Concession Recovery Fee**"), provided that such Concession Recovery Fee meets all of the following conditions: (a) such Concession Recovery Fee is permitted by the Laws of the State of Illinois and all other applicable Laws, including, without limitation, Federal Trade Commission requirements, as such Laws exist as of the Commencement Date of this RAC Agreement, or as such Laws may hereafter be amended, as well as any commitment to or contractual obligation by RAC with the Attorney General of the State of Illinois or any group of State Attorneys General; (b) such Concession Recovery Fee shall be titled "Concession Recovery Fee", "Concession Recoupment Fee", or such other name as is first approved by the City in writing; (c) the Concession Recovery Fee must be shown on the customer rental car agreement and invoiced with other RAC charges (i.e. "above the tax line"); (d) the Concession Recovery Fee as stated on the invoice and charged to the customer shall be no more than _____ percent (____%) of Gross Revenues (and specifically included in Gross Revenues for purposes of this calculation the Concession Recovery Fee); (e) RAC shall neither identify, treat, or refer to the Concession Recovery Fee as a tax or levy, nor state or imply that the City is requiring the pass-through or collection of such Concession Recovery Fee; and (f) RAC shall not pass through, unbundle, or list any fees (other than a Concession Recovery Fee, vehicle license fee payable to the City and/or the State of Illinois, and CFC) as a separate item on its customer invoices, except with the City's prior written approval in each instance.

Section 4.7 - CFC Collections. The City adopted the CFC Ordinance imposing a CFC on rental car customers at the Airport. The CFC Ordinance and the Bond Ordinance may be amended as needed and approved from time to time by the City Council of the City (provided, no such amendment shall increase the CFC amount to a level materially greater than the level reasonably estimated by the City to be necessary to fully pay for Eligible Costs hereunder from time to time). RAC's obligations with respect to CFCs hereunder shall be in addition to, and not in substitution for, RAC's obligations for Base Rent, Facility Rent, the Minimum Annual Guarantee Fee, and Concession Fee, and other charges.

(a) RAC shall be required to collect the CFC in accordance with the terms and provisions of the CFC Ordinance, the Bond Indenture, and this RAC Agreement. RAC shall promptly remit to Trustee (or, if so directed by the City in writing, to the City) the CFCs required to be charged, and at the times required, under the CFC Ordinance, the Bond Indenture, and this RAC Agreement, as the case may be (regardless of whether such amounts are actually collected), and shall provide written confirmation thereof to the City. A true and correct copy of the CFC Ordinance, as such CFC Ordinance exists as of the date hereof, is attached as Exhibit H hereto and made a part hereof. The amount of the CFC will be established by the Commissioner from time to time on a "per Contract Day" basis in an amount determined prior to the commencement of each Fiscal Year as long as any Bond is Outstanding, taking into account, among other things, the projected aggregate Debt Service for the current or ensuing RAC Agreement Year hereunder, amounts necessary to fund the other accounts provided for in the Bond Indenture, shortfalls in CFC revenue that may have occurred in the then-current RAC Agreement Year hereunder, projections of the level of demand for Motor Vehicle rental services at the Airport in the ensuing RAC Agreement Year hereunder, and such other factors (including Eligible Cost determinations) as the City may determine in its sole discretion. Notwithstanding the foregoing, the City may make an unscheduled adjustment to the level of the CFC in any RAC Agreement Year hereunder in the event that the City determines, in its sole discretion, that there has been a material change in any of the assumptions utilized in the City's prior calculation of the CFC, and that such change should not (or cannot) be

addressed solely through withdrawals from the CFC Stabilization Fund (as defined in the Bond Documents) or the imposition of Facility Rent as provided herein. Notwithstanding the foregoing, with respect to any RAC Agreement Year in which Facility Rent payable by RAC and all other RACs is projected by the City in the Facility Rent Estimate to exceed \$18,000,000.00 in the aggregate, the City shall be obligated to adjust the level of the CFC by such amount as necessary to cause Facility Rent payable by RAC and all other RACs to be less than, or equal to, \$18,000,000.00 for such RAC Agreement Year; provided however, the foregoing obligation may be waived in writing by RACs whose Market Share Percentage for such RAC Agreement Year is greater than seventy-five percent (75%) in the aggregate at any time upon written notice to the City within thirty (30) days of the City's issuance of such projection.

(b) On or before the twentieth (20th) day of each calendar month during the Term (provided, however, with respect to the month in which the Commencement Date falls, RAC may furnish such report at the time its next monthly report is due), and on or before the twentieth (20th) day of the calendar month immediately following the expiration or other termination of this RAC Agreement, RAC shall submit to the City, in form and substance approved by and acceptable to the Commissioner from time to time, a written report (the "**CFC Report**") specifying for the prior calendar month (i) the total number of Contracts entered into by RAC with Airport Customers, (ii) the total number of Contract Days thereunder, and (iii) the total amount of CFCs payable by RAC in connection with such Contracts. RAC shall remit to Trustee (or, if so directed by the City in writing, to the City) concurrently with such CFC Report the total amount of CFCs due and payable for such calendar month. Any such CFCs which are not paid on such date shall bear interest at the Default Rate from the date due until paid. In the event RAC shall fail to timely furnish to the City any CFC Report required under this Section 4.7, the City shall have the right (but shall not be obligated) without notice, to conduct an audit of RAC's books and records (which books and records shall be prepared and maintained in accordance with, and shall include all of the information required under, Subsections 4.5(c) and 4.5(d) hereof) and to prepare such reports at RAC's expense. Moreover, in the event that RAC fails to timely furnish any such CFC Report or fails to make available its books and records, the City shall have the right to estimate the CFCs due and payable hereunder. The City shall furnish to RAC from time to time on a monthly basis a report showing, in the aggregate, the total number of Contract Days and the total amount of CFCs payable in connection with such Contract Days hereunder.

(c) The audit rights set forth in Subsection 4.5(d) of this RAC Agreement shall apply and shall be available to the City with respect to the CFCs and collections thereof hereunder; provided, (i) if any such audit with respect to CFCs shall disclose that RAC's CFC Report(s) understated CFC collections to the extent of two percent (2%) or more, RAC shall promptly pay to the City the cost of said audit in addition to the deficiency (together with interest on such deficiency at the Default Rate from the date due until paid), which deficiency shall be payable in any event, or (ii) if any such audit with respect to CFCs and collections thereof shall disclose that RAC's CFC report(s) understated CFC collections by less than two percent (2%), RAC shall promptly pay to the City one-half (½) the cost of said audit in addition to the deficiency (together with interest on such deficiency at the Default Rate from the date due until paid), which deficiency shall be payable in any event. If the City requires or performs more than one (1) audit during any RAC Agreement Year during the Term hereof, the cost of any audit during such RAC Agreement Year following the initial audit for such RAC Agreement Year shall be paid by the City (except to the extent that the initial or prior audit for such RAC Agreement Year revealed a deficiency of two percent (2%) or more, in which case the aforementioned provisions shall apply).

(d) The Commissioner is authorized to mandate the manner in which RAC identifies the CFC on Contracts from time to time, and RAC shall so identify the CFC within thirty (30) days following notification thereof from the Commissioner. RAC shall charge each Airport Customer the total amount of the CFC due under the Airport Customer's Contract at the time the final number of Contract

Days is determined thereunder, and shall remit such total amount of CFCs to Trustee (or, if so directed by the City in writing, to the City), pursuant to the terms and provisions of this RAC Agreement (and any failure of RAC to so charge or collect such CFCs shall not relieve RAC for its responsibility to remit the full amount of such CFCs to Trustee (or, if so directed by the City in writing, to the City) hereunder).

(e) RAC shall not intentionally divert Motor Vehicle rentals to other locations to avoid the imposition or collection of CFCs. Intentional diversion shall include, without limitation, RAC advising, directing, or otherwise suggesting to a customer or prospective customer arriving at the Airport that such customer or prospective customer rent a Motor Vehicle at any off-Airport location, whether from RAC or some other rental car provider, regardless of the basis or reason for such advice, direction, or suggestion. All CFCs which would otherwise have been imposed upon and collected from such intentionally diverted rentals may, at the option of the City, be charged to and due and payable by RAC as additional CFCs hereunder.

(f) RAC covenants and agrees that RAC will not be entitled to any rights to offset or other reduction in the requirements herein and shall be required to remit to Trustee (or, if so directed by the City in writing, to the City) all CFCs imposed and payable regardless of any amounts that may be owed or due to RAC by the City. Any and all CFCs collected by RAC prior to remittance to Trustee or the City, as the case may be, shall be subject at all times to a first lien for the repayment of the Bonds and the TIFIA Loan. In no event shall RAC grant to any third party (other than the City) any liens or encumbrances on CFCs, and any and all liens or encumbrances on CFCs so granted by RAC to any third party, or otherwise purported to be obtained by any third party, shall be null, void, and of no force or effect. In no event shall any CFCs collected by RAC constitute, or be deemed to constitute, income, revenue, or any other asset of RAC, it being acknowledged, understood, and agreed that (i) RAC shall have no legal or equitable ownership or property interest in or to the CFCs, and (ii) RAC has waived, and hereby waives, any and all claims to a possessory or legal or equitable ownership interest in or to the CFCs. Prior to remittance to Trustee or the City, as the case may be, CFCs shall be held by RAC as funds in trust for the benefit of Trustee and the City, as the case may be, and Trustee and the City, as the case may be, shall have full and complete possessory and legal and equitable ownership rights in and to the CFCs. RAC shall not be entitled to any compensation for collection and remittance of the CFCs, but RAC may retain any interest earned on the CFCs between the time of collection and remittance to Trustee (or, if so directed by the City in writing, to the City).

Section 4.8 - Airport Commercial Charges. In addition to the Rent and any other charges provided elsewhere in this RAC Agreement, RAC agrees to pay, or to cause its contractors, operators, and/or agents to pay, all commercial and other charges incurred by RAC in the use of the Airport or its facilities and at the rates prescribed therefor by the City, including, without limitation, any and all applicable driveway, curb cut, license, and similar fees and charges; provided, such rates and charges shall be uniformly applied by the City on other similarly situated parties operating at the Airport from time to time.

Section 4.9 - Personal Property Taxes. RAC shall pay all taxes, assessments, license fees, license taxes, business license fees, commercial rental taxes, levies, charges, improvement bonds, taxes, water and sewer rents and charges, utilities and communications taxes and charges, and similar or dissimilar impositions imposed by any authority having the direct power to tax, including any city, county, state, or federal government, or any school, agricultural, lighting, drainage, or other improvement or special assessment district thereof, or any other governmental charge, general and special, ordinary and extraordinary, foreseen and unforeseen, which may be assessed against any legal or equitable interest of RAC in or to, or otherwise relating to, RAC's leasehold interest hereunder, or against the trade fixtures, equipment, installations, improvements, inventory, and personal property of RAC from time to time on or before the same shall become delinquent, and the City shall have no liability or responsibility in

connection therewith. RAC may in good faith and with due diligence contest the amount or validity of Impositions by appropriate legal proceedings, so long as such Impositions are paid when due and there is no risk of sale or forfeiture of the Premises or any improvements thereon or any interest therein to satisfy such Imposition. RAC shall furnish the City, within ten (10) days after the date when any Imposition would become delinquent, receipts of the appropriate taxing or other authority, or other evidence reasonably satisfactory to the City, evidencing the payment of the Impositions.

Section 4.10 - Utilities. As part of the CRCF Project to be constructed hereunder by or at the direction of the City, the City shall cause utility lines and connections to be brought to the Premises. RAC shall thereafter be responsible for connecting, at its sole cost and expense, the Premises to the available utility lines and connections and to obtain from the applicable utility service providers utilities for all required services; provided, however, RAC may not enter into any agreement with any other municipality or local government to provide utility services without notice to, and approval by, the City of the conditions for furnishing such utility service. RAC shall promptly pay for all utility services directly to the appropriate utility companies. The City has no responsibility to furnish RAC with any utilities and makes no representations or warranties as to the availability of utilities, except as expressly provided to the contrary herein. The City shall, however, supply water, gas, electricity, and sewer service to the common areas of the CRCF (subject to inclusion of the costs thereof as part of Operating Expenses hereunder). The City does not warrant that any utility services will be free from interruptions caused by war, insurrection, civil commotion, riots, acts of God, Government action, repairs, renewals, improvements, alterations, strikes, lockouts, picketing, whether legal or illegal, accidents, inability to obtain fuel or supplies, or any other causes. Any such interruption of utility service shall never be deemed an eviction or disturbance of RAC's use and possession of the Premises or any part thereof, or render the City liable to RAC for damages, or relieve RAC from the performance of RAC's obligations under this RAC Agreement.

Section 4.11 - Other Charges. RAC covenants and agrees that the Rent specified in this Article 4 shall be absolutely net to the City, except as expressly provided in this RAC Agreement, to the end that this RAC Agreement shall yield net to the City the entire Rent, and so that all costs, fees, interest, charges, maintenance and operating expenses, utility charges, water rates, electricity charges, gas charges, and Impositions (as hereinafter defined) levied, assessed upon, or related to the Premises, or any part thereof, or the use or occupancy thereof, or upon any buildings or improvements at any time situated thereon, or levied or assessed upon the leasehold interest created hereby, during the Term, shall be deemed additional rent due and payable by RAC hereunder. Notwithstanding the foregoing, it is specifically understood and agreed that there shall be no "double counting" of any obligations of RAC as described in this Section 4.11.

Section 4.12 - Interest on Overdue Amounts. Rent and any additional rent or other charges not paid when due shall bear interest at the Default Rate from the due date until paid; provided, however, that interest on overdue Taxes or insurance premiums or other additional rent not payable to the City shall not accrue unless and until the City has expended such amounts following RAC's failure to pay them.

Section 4.13 - Reimbursement of Eligible Costs.

(a) Subject to the terms and provisions hereof, Eligible Costs incurred by RAC will be reimbursed by the City upon submission of properly completed invoices from RAC. RAC shall submit invoices in a format acceptable to the Commissioner. The City retains the right to reject payment of any invoice, or portion thereof, that contains unauthorized, improper, or insufficiently documented costs and/or charges, including costs and/or charges that require prior written approval from the Commissioner in order to be deemed Eligible Costs where such approval was not first obtained. The City will process

invoices within thirty (30) days after receipt thereof, and will also instruct such parties as may be necessary to remit payment to RAC within sixty (60) days after receipt of a properly completed invoice.

(b) To the extent that Eligible Costs include reimbursement for travel expenses incurred by RAC or its Contractors with respect to the CRCF, such reimbursement will be limited to those amounts established in the then-current "City of Chicago Travel Guidelines".

Section 4.14 - Liability for Facility Rent. In the event that RAC defaults under this RAC Agreement, or in the event that any other RAC defaults under its respective RAC Agreement during the Term of this RAC Agreement, by failing to pay the full aggregate amount of Facility Rent due hereunder or thereunder, then RAC and/or the remaining RACs shall be and remain liable, on a proportional basis based upon the pro-rata share of the rentable square footage allocated to RAC and/or each of the remaining, non-defaulting RACs in the CRCF, for any and all Facility Rent payable by the defaulting RAC(s) under its (or their) respective RAC Agreement(s). The payment of such Facility Rent by RAC and the remaining RACs shall not relieve the defaulting RAC and/or RAC, as the case may be, of any of its obligations to the City, whether arising under this RAC Agreement or such other RAC Agreement, as the case may be, and in the event that the City thereafter actually receives all or any portion of such unpaid Facility Rent from the defaulting RAC and/or RAC, as the case may be, which RAC and/or any remaining RACs have theretofore paid to the City hereunder, the City shall, as soon as reasonably practicable thereafter, provide RAC with a credit against RAC's obligations for Base Rent (but specifically excluding Facility Rent) next coming due and payable hereunder in an amount equal to such portion of the unpaid Facility Rent so received by the City hereunder to the extent paid by RAC. In addition, upon payment by RAC and/or the remaining RACs of all such unpaid Facility Rent pursuant to the foregoing, any counter space, back office space, ready/return parking spaces, Motor Vehicle storage spaces, QTA space and vehicle staging lanes in the CRCF then allocated to the defaulting RAC shall be relocated to RAC and/or each of the remaining, non-defaulting RACs in the CRCF, on a proportional basis based upon the pro-rata share of the then rentable square footage allocated to RAC and/or such remaining, non-defaulting RACs in the CRCF, and otherwise generally in accordance with the manner of reallocation contemplated in Sections 2.15 and 2.16 above and as the City sees fit. The Operating Agreement shall expressly provide for and authorize the proportional liability and the other obligations set forth hereunder.

Section 4.15 - Representation Regarding Pro Formas. The City represents that that certain Cash Flow Pro Forma included in that certain May 10, 2013 Addendum # 5 to the Request For Proposals for Rental Car Concessions for the Future Joint Use Rental Car and Public Parking Facility at Chicago O'Hare International Airport (the "**RFP**"), and identified as "Attachment 3 RAC Plan of Finance Part 1 and 2," and related documents, together with the sensitivity analyses prepared for the United State Department of Transportation ("**USDOT**"), and included in the May 21, 2013 Addendum #7 (collectively, the "**Pro Formas**") (i) are true and accurate copies of various analyses provided to USDOT in connection with the City's application for the TIFIA Loan; (ii) are not based upon and do not include any information known as of May 21, 2013 to be misleading in any respect and do not fail to take into account information known to be material as of May 21, 2013; (iii) are based on passenger and CFC projections prepared by the City's independent airport consultant which will be the basis for the feasibility study issued by them in connection with the issuance of the Bonds; and (iv) assuming that the various assumptions (including, without limitation, assumptions as to debt service costs, Operating Expenses and Impositions, and CFC revenues) underlying the City's plan of finance as set forth in Attachment 3 RAC Plan of Finance part 1 and 2 are realized, the City reasonably believes that the results set forth in such plan of finance are attainable. The parties understand and agree that the RACs are relying upon the Pro Formas and the representations made in this paragraph in connection with the City's RFP. Further, the parties understand and agree that any projection and assumption, including but not limited to those projections and assumptions contained in the Pro Formas, are subject to uncertainties, including, without limitation, the

possibility that some of the assumptions used to develop the projections will not be realized and that unanticipated events and circumstances will occur.

Section 4.16 - Representation Regarding Project Funding Sources. The City represents that a portion of the total cost of the Project (as defined in Subsection 15.28(c)), will be funded from sources other than the Bonds, the TIFIA Loan and CFCs on a pay go basis, such portion being an amount of no less than One Hundred Sixty Million Seven Hundred Thousand Dollars (\$160,700,000.00).

ARTICLE 5

CONSTRUCTION, MAINTENANCE AND REPAIR

Section 5.1 - CRCF Project.

(a) The City shall, with reasonable diligence and at its own cost and expense (except as expressly provided to the contrary herein and subject to the City's receipt of funds attributable to the Bonds), and as soon as reasonably practicable following the Effective Date, commence the construction upon the Joint Use Facility Property of the CRCF Project, which CRCF Project shall be more specifically described and depicted in, and shall be constructed by the City in substantial accordance with, those certain plans and specifications as are more specifically described and referenced on Exhibit C attached hereto and made a part hereof (the "**CRCF Plans**"). The CRCF Project shall include, if applicable and to the extent reflected on the CRCF Plans, (i) any and all USTs to be installed as part of the initial construction of the CRCF, and title to such USTs shall immediately pass to RAC upon Substantial Completion thereof, subject to Section 3.3 hereof, and (ii) any and all on-site and off-site preparation and improvements necessary or desirable in connection with the CRCF Project, including, without limitation, earthwork, roadwork, off-site transportation-related improvements, wetland mitigation, the extension of utilities, storm water drainage, and water retention or detention for the CRCF Property. The City shall thereafter diligently pursue completion of the CRCF Project, subject to Force Majeure Delays and delays attributable to the acts or omissions of RAC. The City shall not be liable for any delays in the completion of the CRCF Project.

(b) The City does not warrant the accuracy of any of the information provided by third parties as part of the CRCF Plans or the CRCF Project and shall have no liability arising out of any inaccurate information provided by third parties as part thereof; provided, to the extent that the City has actual knowledge of any such inaccurate information, the City shall so advise RAC and such third parties and shall direct such third parties to correct such inaccurate information. The City's approval of the CRCF Plans and/or the City's construction of the CRCF Project shall not impose upon the City or its officials, officers, employees, or agents any liability or obligation with respect to the design or construction of the CRCF Project, or the compliance of the CRCF Project with any applicable Laws; provided: (i) except to the extent arising from any acts or omissions of RAC, any RAC, or any of their respective members, officers, employees, agents, contractors, or representatives, and subject to the availability of adequate CFC Collections therefor, the City shall be responsible for correcting any latent defects in, or any non-compliance with applicable Laws resulting from, the initial design or construction of the foundation, roof, structural components, or exterior walls of the CRCF for a period equal to the greater of (A) one (1) year following CRCF Substantial Completion, or (B) the period of any third party warranty applicable to such portion of the CRCF; (ii) with respect to any other matters, the City shall reasonably cooperate with RAC (at no cost or expense to the City) with respect to any action, claim, or proceeding RAC may elect to bring against the architect, engineer, general contractor(s), or any subcontractor(s) in connection with the design or construction of the CRCF Project, or any portion thereof; (iii) subject to the City's obligations under clause (i) above, the City shall, upon the written request of RAC and/or any of the other RACs then operating at the CRCF, assign to RAC and/or any of the other RACs then operating at the CRCF, or otherwise make available to RAC and/or any of the other

RACs then operating at the CRCF, the benefit of any and all warranties and guarantees received by the City, together with other rights and remedies of the City, if any, in connection with the design and construction of the CRCF Project, or the applicable portions thereof (including, without limitation, any rights of the City against all designers, contractors, subcontractors, vendors and suppliers, together with their respective insurance carriers and bonding agents), it being understood and agreed that, with respect to claims involving more than only RAC hereunder, RAC and the other RACs then operating at the CRCF shall reasonably coordinate and cooperate with respect to such claims and any related enforcement actions; and (iv) upon the written request of RAC, but subject to the City's obligations under clause (i) above, the City shall commence and pursue on behalf of RAC (and at RAC's sole cost and expense) any action, claim, or proceeding reasonably necessary to enforce the rights of RAC and/or the City hereunder as against the architect, engineer, general contractor(s), or any subcontractor(s) in connection with the design or construction of the CRCF Project, or any warranties, guarantees, or other claims relating thereto. Without limitation of the City's obligations under clause (i) above, but subject to the provisions thereof, the City shall be responsible for correcting, or causing to be corrected, any latent defects to the extent attributable to the initial design or construction of the CRCF Project for a period equal to the greater of (A) one (1) year following CRCF Substantial Completion, or (B) the period of any third party warranty applicable to the CRCF, and the City shall either correct, or cause to be corrected, such latent defects as aforesaid or shall assign to RAC and/or any of the other RACs then operating at the CRCF, or otherwise make available to RAC and/or any of the other RACs then operating at the CRCF, the benefit of, any and all warranties and guarantees received by the City, together with other rights and remedies of the City, if any, in connection with any such latent defects in the initial design or construction of the CRCF Project, or the applicable portions thereof (including, without limitation, any rights of the City against all designers, contractors, subcontractors, vendors and suppliers, together with their respective insurance carriers and bonding agents), in which event RAC and/or any of the other RACs, as the case may be, will be responsible for such correction, it being understood and agreed that, with respect to claims involving more than only RAC hereunder, RAC and the other RACs then operating at the CRCF shall reasonably coordinate and cooperate with respect to such claims and any related enforcement actions.

(c) The City shall (i) authorize RAC to access the CRCF for the purpose of commencing construction of their respective RAC Improvements therein at such time as the CRCF Project is sufficiently completed such that RAC is reasonably able to so commence construction of its respective RAC Improvements hereunder (such date being referred to herein as the "**RAC Access Date**"), (ii) endeavor to notify RAC in writing at least sixty (60) days prior to the RAC Access Date, and (iii) notify RAC in writing promptly upon CRCF Substantial Completion. For purposes of the CRCF Project, "**CRCF Substantial Completion**" shall be deemed to occur at such time as the CRCF Project has been sufficiently completed, other than minor punch list items or items which will not materially and adversely affect the use or occupancy of the CRCF, such that RAC is reasonably and lawfully able to take possession of the Premises. Within ten (10) business days after the City notifies RAC in writing that CRCF Substantial Completion has occurred, the City and RAC shall conduct a joint inspection of the Premises and shall agree upon a written list of the "Punch List" items identifying touch-up work, minor repairs, and incomplete items necessary to complete the Premises in substantial accordance with the CRCF Plans. As soon thereafter as reasonably practicable, the City shall promptly commence work on the "Punch List" items and shall diligently pursue such work to completion, subject to Force Majeure Delay and delays attributable to RAC, any of the other RACs, or any of their respective officers, agents, employees, agents, contractors, guests, invitees, or licensees. In the event that RAC fails to participate in a joint inspection of the Premises within the aforementioned 10-business day period, RAC shall be deemed to have accepted the CRCF Project as completed in accordance with the CRCF Plans. In addition, promptly following the date on which the City notifies RAC in writing that CRCF Substantial Completion has occurred, the City and RAC shall execute the Confirmation in substantially the form attached as Exhibit J hereto and made a part hereof.

(d) Except for the CRCF Project as specified herein, the City shall not be required to perform any work or construct any improvements, furnish any services or facilities, perform any maintenance, or make any repairs or alterations or environmental remediation or clean-up in or to the Premises throughout the Term hereof.

(e) EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY IN THIS SECTION 5 OR IN SECTION 2.6 OF THIS RAC AGREEMENT, AND SUBJECT TO THE CITY'S OBLIGATION TO CONSTRUCT THE CRCF PROJECT IN ACCORDANCE WITH THE CRCF PLANS, THE CITY MAKES NO WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE CONDITION OF THE PREMISES OR THAT THE PREMISES SHALL BE SUITABLE FOR RAC'S PURPOSES OR NEEDS.

Section 5.2 - Americans With Disabilities Act. RAC shall cause any RAC Improvements constructed by or at the direction of RAC to comply with Title III of the provisions of the Americans with Disabilities Act of 1990, as hereafter amended from time to time, and regulations promulgated thereunder, whether or not such obligation is also imposed upon the owner of the Premises, and the other provisions of Subsection 6.1(g) of this RAC Agreement. Such modifications and improvements shall be made pursuant to the provisions of Section 5.3 hereof.

Section 5.3 - Construction of RAC Improvements. RAC covenants and agrees and it is an express condition of this RAC Agreement that RAC shall, with due diligence and at RAC's sole cost and expense (except as expressly provided to the contrary herein, including, without limitation, the inclusion of the costs thereof as part of Eligible Costs to the extent permitted hereunder, and except for such cost allocations by and among the RACs as may be agreed to by such parties), commence the construction within the Premises of the improvements described herein (collectively, the "**RAC Improvements**"), all in accordance with this Section 5.3, Section 5.7 hereof, and other terms and provisions of this RAC Agreement. The RAC Improvements shall consist of, without limitation, (i) kiosks, interior traffic control devices, security systems, RAC communications and display devices, (ii) interior proprietary signage, office furniture, communications systems, and other equipment in the customer service center portion of the Premises, (iii) interior proprietary signage and office furniture at the QTA, and (iv) proprietary identification of parking spaces within the overflow parking lot, and are more specifically described and delineated in the CRCF Plans.

(a) RAC may not commence construction of the RAC Improvements in the Premises without the City's prior written approval of the plans and specifications relating thereto (the "**RAC Improvement Plans**"), which approval shall not be unreasonably withheld, conditioned, or delayed, and receipt of all necessary City, County, and other governmental approvals, licenses, and permits in connection therewith.

(b) Following approval of its RAC Improvement Plans hereunder, and subject to compliance with the other terms and provisions hereof, RAC shall notify the City in advance of the date RAC will commence construction of its RAC Improvements in the Premises and its proposed construction schedule with respect thereto.

(c) Prior to commencement of construction (and to the extent required), RAC will procure the approval of the final RAC Improvement Plans by any and all federal, state, municipal, and other governmental authorities, offices, and departments having jurisdiction in the Premises, including, without limitation, the District Airport Engineer of the FAA. The City will cooperate with RAC in procuring such approval, provided that the City shall have given its prior approval to such final RAC Improvement Plans.

(d) Neither the approval by the City of the RAC Improvement Plans, nor any other action taken by the City with respect thereto under the provisions of this RAC Agreement, shall constitute an opinion or representation by the City as to the sufficiency of said RAC Improvement Plans, or such design standards as the City shall have in effect from time to time, compliance with any Laws, or ability of RAC to receive any permits from any department or agency of the City or other jurisdictions, nor impose any present or future liability or responsibility upon the City. Approval shall not constitute approval of the City or its departments or agencies for any construction, extension, or renovation of any public utilities or public ways which may be necessary to service the Premises. In any case where more than one standard, code, regulation, or requirement applies to construction or the RAC Improvement Plans, the strictest shall control.

(e) Prior to the execution of any contracts for construction, engineering, or architectural services, RAC shall furnish to the City the names of the person or entity whom RAC desires to employ and the proposed form of contract. The City shall have the right to approve the architect, engineer, and contractor, including any proposed contract for their services, which approval shall not be unreasonably withheld or delayed. Such architect, engineer, and contractor shall be licensed in the discipline being contracted for, experienced in design and construction of improvements comparable to those for which its services are being required by RAC, and airport-related work, not be listed on any local, state, or federal non-responsible bidders' list, and not be debarred under any state or federal statute, regulation, or proceeding. In addition, all such contracts shall include the matters required by Section 6.3 hereof and other provisions of this RAC Agreement and shall include such other terms as may be reasonably requested by the City regarding construction practices at the Airport. Upon their execution, and prior to commencement of construction, RAC shall deliver to the City copies of its contracts with the design architect and engineer and the general contractor. RAC shall simultaneously deliver to the City collateral assignments of said contracts, together with instruments executed by the architect, engineer, and by the general contractor under which each consents to the aforesaid assignment and agrees to continue to supply the same services to the City or the City's designee provided by their respective contracts with RAC, in the event that (i) RAC fails to comply with any such requirements, and (ii) the City gives the architect, engineer, or the general contractor, or any of them, written notice within sixty (60) days after the occurrence of such failure, and (iii) at the time of the City's notice of such failure, the City or the City's designee demands continuance of such services on the same terms contained in the respective contracts and expressly agrees to assume and be bound by such respective contracts; provided that the City shall not be liable for or obligated to cure prior defaults of RAC.

(f) RAC shall also deliver to and for the benefit of the City, no later than thirty (30) days prior to commencement of construction of RAC Improvements, dual performance and payment bonds from an issuer of adequate financial strength and otherwise reasonably acceptable to the City. Performance and payment bond or bonds are required by the City and shall comply with the provisions of 30 ILCS 550/1 et seq., as amended, and of Chapter 2, Section 2-92-030 of the Code. The surety bond or sureties issuing the bond must be acceptable to the City Comptroller and must be in the form provided by the City for an amount of not less than one hundred fifty percent (150%) of the estimated construction costs of such RAC Improvements. The surety for the bond shall be on the U.S. Treasury list of acceptable sureties with underwriting capacity equal or better than the contract value and have a Best's Key Rating Guide of "B+", Class "XI" or greater, or the equivalent. The bond shall name the City as co-obligee.

(g) At least thirty (30) days prior to the commencement of any construction on the Premises, RAC shall deliver to the City a detailed budget for such RAC Improvements itemizing all estimated costs of construction, and indicating all sources (including loans and equity) of funds to pay the aforesaid construction costs, and demonstrate to the reasonable satisfaction of the City that it has sufficient funds to complete the construction of any and all improvements to be constructed, and that said funds will be disbursed in a manner so as to provide reasonable assurances against the foreclosure of any

mechanic or materialman's lien against the Premises or RAC's leasehold estate. If RAC finances construction with a loan, no provision of any loan instruments or documents may conflict with the terms of this RAC Agreement or require the City to amend this RAC Agreement.

(h) Once commenced, RAC shall diligently prosecute construction, and RAC shall substantially complete the RAC Improvements within the time required by this RAC Agreement. For purposes of the RAC Improvements, "**RAC Improvement Substantial Completion**" shall mean the completion, in accordance with the RAC Improvement Plans and applicable Laws, of all RAC Improvements, other than minor punch list items, and shall include issuance of a certificate of substantial completion by the architect and engineer in a customary form reasonably required by the City. If any work does not comply with the provisions of this RAC Agreement, the City may, by notice to RAC require that RAC stop the work and take steps necessary to cause corrections to be made.

(i) RAC shall pay all costs of the construction incurred by RAC when due, and shall require all contractors to deliver sworn statements of persons furnishing materials and labor before any payment is made and waivers of lien for all work for which payment is made, in order to prevent attachment of mechanic's liens or other liens by reason of work, labor, services, or materials furnished with respect to the Premises.

(j) During the course of construction, RAC, at its sole expense, will carry or cause to be carried, the insurance required to be carried pursuant to Article 7.

(k) During the course of the construction, the City, and its architects, engineers, agents, and employees on behalf of the Department of Aviation with responsibilities relating to the Premises may enter upon and inspect the Premises for the purpose of verifying that the RAC Improvements are proceeding in accordance with the requirements of the RAC Agreement. With respect to any such entry and inspection on behalf of the Department of Aviation, persons requiring entry shall present proper identification to RAC. No right of review or inspection shall make the City responsible for work not completed in accordance with the Plans or applicable Laws. RAC shall keep at the Premises all RAC Improvement Plans, shop drawings, and specifications relating to such construction, which the City may examine at all reasonable times and, if required by the City, RAC shall also furnish the City with copies thereof.

(l) Without limiting any other requirements of the FAA, the City shall install such general obstruction or warning lights on the exterior of the Premises (collectively, the "**Exterior Lights**") as may then be required to conform to FAA standards or to conform to standards prescribed by the City and any other governmental agency having jurisdiction over the Premises as of the date of CRCF Substantial Completion. The City shall thereafter be responsible for maintaining, operating, repairing, and replacing any such Exterior Lights during the Term hereof, and shall be further responsible for installing any additional or replacement obstruction or warning lights on the exterior of the Premises as may thereafter be required to conform to FAA standards or to conform to standards prescribed by the City and any other governmental agency having jurisdiction over the Premises which are first enacted or which first become effective after the date of CRCF Substantial Completion, except to the extent that any of the same would constitute a capital repair or replacement pursuant to Subsection 5.4(b) hereof, and subject in each case to inclusion of the costs thereof as part of Operating Expenses hereunder from time to time.

(m) Any work performed at the direction of RAC or any RAC, even though performed by Contractors, shall be the responsibility of RAC or the RAC directing such work. During any construction by RAC or any other RAC, RAC or such other RAC, as the case may be, shall be solely responsible for the support, maintenance, safety, and protection of the facilities of the City resulting from such construction activities, and for the safety and protection of all persons or employees and of all

property therein. All work shall be performed in accordance with (and all RAC Improvements, when completed, shall comply with) the RAC Improvement Plans and other documents submitted to and approved by the City, with such design standards as the City shall have in effect from time to time, Airport and construction conditions in effect at the time of construction, and any other applicable federal, state, or local Laws, and with the project requirements set forth in Article 6 and Article 8 hereof. RAC shall also comply with the additional legal requirements set forth in Exhibit D attached hereto. In the case of any conflict between the terms of Exhibit D attached hereto and the terms of this Section 5.3, the stricter provisions shall control. Once work is completed, RAC shall furnish "as built" plans and specifications to the City.

Section 5.4 - Maintenance and Repair.

(a) RAC shall, at all times during the Term hereof, at its sole cost and expense, operate and keep the interior and the exterior of the Premises (and, together with the RAC Consortium, the QTA) in good condition and repair, in a safe, secure, clean and sanitary condition, and in full compliance with any and all applicable Laws and such rules, regulations and standards as the City shall maintain in effect from time to time, including, without limitation, the City's O&M Standards attached as Exhibit K hereto and made a part hereof. RAC shall be responsible for all maintenance, repair and replacements of and to the Premises of any kind or nature whatsoever (except to the extent that the same are the express responsibility of the City as provided in Subsection 5.4(b) below). RAC's obligations shall include, without limitation, the following: (i) maintaining the Premises and making all repairs to all equipment thereon (other than items which are the express responsibility of the City under Subsection 5.4(b) below), including, without limitation, all engines, boilers, machinery, pipes, ducts, conduits, plumbing, heating, ventilating and air-conditioning systems and installations, wiring, gas, steam and electrical fittings, USTs, and all other equipment of every nature whatsoever; (ii) maintaining, replacing, and repairing the interior portions of the Premises, including all fixtures, appurtenances, plate glass, windows, window glass, walls, floors, docks, ceilings, and doors; (iii) maintaining and repairing the movable and removable fixtures of RAC located in or appurtenant to the Premises, including, without limitation, any RAC Improvements installed hereunder; and (iv) keeping the Premises and the CRCF Property free from filth, overloading, danger of fire or any pest or nuisance, and repairing and/or replacing any damage or breakage done by RAC, or any of its respective officers, agents, employees, contractors, guests, invitees, or licensees, including, without limitation, damage done to the Premises or the CRCF Property by equipment installations of RAC. Except for items which are the City's responsibility under Subsection 5.4(b) below, if any portion of the Premises or any system or equipment in the Premises which RAC is obligated to maintain or repair can not be fully repaired or restored, RAC will promptly replace such portion of the Premises or such system or equipment. RAC will maintain a preventive maintenance contract providing for the regular inspection and maintenance of the heating and air conditioning system by a licensed heating and air conditioning contractor, such contract and contractor to be reasonably approved by the City. RAC shall, in connection with the performance of its obligations hereunder, comply with the requirements of Section 5.2 and Section 5.7 hereof. In the event that RAC fails to perform any of its obligations hereunder, and fails to cure or commence to cure such failure within fifteen (15) days after written notice from the City, or to thereafter diligently proceed to complete such cure, the City may (but shall not be obligated) to enter the Premises at any time to undertake any maintenance, repairs, alterations, improvements or additions as the City shall direct or deem necessary for the maintenance, repair, safety, protection, preservation, or improvement of the Premises, or as the City may be required to do by any governmental department or agency, or by the order or decree of any court or by any other proper authority. Any and all costs and expenses of such repairs, alterations, improvements or additions made by the City hereunder shall be due and payable by RAC to the City within thirty (30) days following the City's invoice therefor, and if not paid within such 30-day period, shall bear interest at the Default Rate until paid.

(b) Subject to the provisions of this RAC Agreement, including, without limitation, Section 7.4 hereof, except for damage caused by, or replacement or repairs required as a result of, any act or omission of RAC, or any of its respective officers, agents, employees, contractors, guests, invitees, or licensees, and subject to inclusion of the costs thereof as part of Operating Expenses from time to time (except as hereinafter provided, and except for items relating solely to the Public Parking Area), the City will (i) repair and maintain the structural portions of the CRCF, including the foundations, bearing and exterior walls (excluding glass), subflooring and roof (excluding skylights), base building engines, boilers, machinery, pipes, ducts, conduits, and wiring, and the unexposed electrical, plumbing, and sewer systems, including those portions of such systems which are located outside the Premises, gutters and downspouts on the CRCF, and the base building heating, ventilating, and air conditioning systems which serve the Premises (but specifically excluding, in each instance, the QTA), (ii) maintain the landscaping on, adjacent to, and surrounding the Premises in accordance with the landscaping standards and requirements of the City applicable to the Airport from time to time, including snow removal as and when required (but specifically excluding, in each instance, the QTA); and (iii) perform such other general maintenance, repair, and replacement of the common areas of the CRCF, including, without limitation, the parking facilities or areas, access roads, driveways, truck ways, sidewalks, elevators, escalators, and passageways associated therewith (but specifically excluding, in each instance, the QTA and the Premises), as may be reasonably required from time to time. In addition, the City will be responsible for performing any capital repairs or replacements of the CRCF, including, without limitation, the foundation, roof, structural components, and exterior walls thereof, which are reasonably required during the Term hereof, subject to inclusion of the costs thereof as part of Operating Expenses to the extent permitted hereunder. RAC will promptly report in writing to the City any defective condition known to RAC which the City is required to repair under this Subsection 5.4(b). Any maintenance, repairs, or replacements to the CRCF, or any portion thereof, including, without limitation, the foundation, roof, structural supports, and exterior walls thereof, which are required due to damage caused by, or as a result of, any act or omission of RAC, or any of its respective officers, agents, employees, contractors, guests, invitees, or licensees, shall be performed by the City at the sole cost and expense of RAC and such costs and expenses shall be due and payable by RAC to the City within thirty (30) days following the City's invoice therefor, and if not paid within such 30-day period, shall bear interest at the Default Rate until paid. The City may, but shall not be required, to enter the CRCF, inclusive of the Premises, at all reasonable times upon reasonable prior notice (except in the event of an emergency) to perform any maintenance, repairs, or replacements which are the City's responsibility hereunder, or as the City may be required to do by any applicable Laws, governmental department or agency, or by the order or decree of any court or by any other proper authority. For purposes hereof, the determination of whether a repair item constitutes a capital repair or replacement hereunder shall be made in accordance with applicable generally accepted accounting principles (GAAP), Internal Revenue Code provisions, and prevailing industry practices, as the case may be. Notwithstanding anything herein to the contrary, in no event shall the City be required to maintain, repair, and/or replace, at any time or from time to time, the QTA, or any portion or portions thereof. Notwithstanding anything herein to the contrary, in the event that any such repair, maintenance, or replacement costs which are the obligation of the City hereunder are reimbursed or reimbursable from the Operation and Maintenance Fund or the Maintenance Reserve Account, as the case may be, such costs shall not also be included as part of Operating Expenses hereunder (it being understood and agreed that there shall be no "double counting" of any such costs for purposes hereof).

(c) In the event of any dispute as to whether a specific repair or replacement constitutes a capital repair or replacement hereunder, the City and RAC agree to negotiate such matter in good faith for a period not to exceed thirty (30) days in an attempt to reach agreement on such matter. In the event that the City and RAC have failed to reach agreement on such matter upon the expiration of such 30-day period, such disputed matter shall be submitted to an independent third party architect or engineer who is reasonably acceptable to each of the City and RAC and who (i) does not regularly represent and is not otherwise affiliated with either the City or RAC, (ii) is duly licensed and in good

standing, (iii) is familiar with current industry practices and standards governing capital repairs and replacements in the context of commercial properties comparable to the CRCF, and (iv) has at least ten (10) years experience within the previous fifteen (15) years as an architect or engineer working in the greater Chicago, Illinois metropolitan area. Within thirty (30) days following such selection, such architect or engineer shall make a determination as to whether the disputed matter constitutes a capital repair or replacement hereunder, which determination shall be made in accordance with applicable generally accepted accounting principles (GAAP), Internal Revenue Code regulations, and prevailing industry practices, as the case may be. The determination of such architect or engineer made in accordance with this Section 5.4 shall be final and binding upon the City and RAC.

Section 5.5 - Lighting and Signs. Except for the Exterior Lights which are the responsibility of the City as expressly provided in Subsection 5.3(l) above, RAC shall be solely responsible for the illumination of the Premises, which shall comply with all FAA and City requirements. Any signs installed by RAC on the Premises shall be limited to the purpose of identifying RAC (including, without limitation, the trade names, trademarks, logos, and brand names), and not for any third party advertising. The number, general type, size, design, and location of such signs, and any modifications or replacements thereof, shall be subject to the prior written approval of the City in each instance, which approval shall not be unreasonably withheld or delayed so long as such signage complies with applicable Laws and applicable Airport signage standards, and is otherwise consistent with the appearance and architectural integrity of the Premises. Signage shall be approved separately or as part of the RAC Improvement Plans. No exterior or roof signs are permitted. All signage shall comply with such design standards and Terminal development guidelines as the City shall have in effect from time to time.

Section 5.6 - Covenant Against Liens. No party, including RAC, shall have any right to file any liens against the Premises, the CRCF, the Joint Use Facility Property, or any other property of the City, and RAC shall keep the Premises and the Improvements free and clear of liens or claims of liens in any way arising out of the construction, improvement, or use thereof by RAC. RAC shall promptly take such steps as are necessary to release any claim for lien or attempted claim for lien from the Premises arising out of the construction, improvement, or use thereof by RAC. RAC shall not be deemed to be in default hereunder in the event any lien shall attach or shall exist which is prohibited by or which is contrary to or in violation of the provisions of this RAC Agreement, (a) if such lien shall arise as a matter of law, but the amount of said lien be not yet due and payable, or (b) if any such lien shall arise and RAC shall continuously, diligently, and in good faith contest the same, or the validity thereof, by appropriate legal proceedings which shall operate to prevent the foreclosure of any such lien, provided that RAC shall give advance written notification to the City that it is the intent of RAC to contest the validity or collection thereof and RAC shall also comply with the further following provisions of this Section 5.6. In the event RAC contests any such lien, RAC shall give a satisfactory indemnity to the City or deposit with the City a letter of credit, cash, or security reasonably satisfactory to the City in an amount equal to the amount of the claim or lien, plus such interest and penalties, court costs, or other charges as the City, any fee mortgagee, or title insurer may reasonably estimate to be payable by RAC at the conclusion of such litigation or is required to provide insurance over any potential lien. In the event such letter of credit, cash or securities shall be so deposited, the same shall be held until such claim or other imposition shall have been released and discharged and shall thereupon be returned to RAC, less any amounts expended by the City to procure such release or discharge, or any loss, cost, damage, reasonable attorneys' fees or expense incurred by the City by virtue of the contest of such lien.

Section 5.7 - Ownership of Improvements. The City shall own the Joint Use Facility, including the CRCF Project and all RAC Improvements now existing or hereafter constructed (excluding the trade fixtures, trade equipment, supplies and personal property of RAC) therein, except USTs. All USTs installed hereunder by the City or RAC (or the RAC Consortium, as the case may be) shall be the

personal property of RAC (or the RAC Consortium, as the case may be), subject to the provisions of Section 3.3 hereof.

Section 5.8 - Alterations. RAC shall have the right from time to time after the completion of the initial RAC Improvements in accordance with the provisions of Section 5.2 hereof, and at RAC's sole cost and expense, to make alterations and changes ("**Alterations**") in or to the Premises (except as hereinafter provided), provided RAC shall not then be in default in the performance of any of RAC's covenants or agreements in this RAC Agreement; and further provided that Substantial Alterations may be made only with the written consent of the City, which consent shall not be unreasonably withheld or delayed. "**Substantial Alterations**" means any Alterations (i) to infrastructure improvements, including the ATS, or any portion thereof, (ii) to the structure of the Premises or any portion thereof, (iii) to other items required to be shown on the RAC Improvement Plans for such Alterations or Substantial Alterations, as the case may be, and approved by City, or (iv) which would cost more than ten percent (10%) of the replacement cost of the RAC Improvements. The provisions of Section 5.3 shall apply to and shall be complied with by RAC as a condition to the performance of any Alteration or Substantial Alteration. The City's approval of the RAC Improvement Plans for Alterations or Substantial Alterations, as the case may be, shall not be required for those aspects of the RAC Improvement Plans to the extent such approval would not be required for initial RAC Improvements. Furthermore, all Alterations and Substantial Alterations shall be subject to the following:

(a) No Alteration or Substantial Alteration of any kind shall be made without the written consent of the City (which may be withheld in its sole discretion) which would (i) change the general design, use, or character of the Premises, (ii) reduce or impair, to any material extent, the value, rentability, or usefulness of the Premises, or constitute waste, or (iii) give to any owner, lessee, or occupant of any other property or to any other person or corporation any easement, right-of-way, or any other right over the Premises.

(b) Any Alteration or Substantial Alteration shall be made with reasonable dispatch and in a good and workmanlike manner and in compliance with all applicable permits and authorizations and building and zoning Laws and with all other Laws, and in accordance with the orders, rules, and regulations of the National Board of Fire Underwriters or any other body or bodies hereafter exercising similar functions. If any work does not comply with the provisions of this RAC Agreement, the City may, by notice to RAC, require that RAC stop the work and take steps necessary to cause corrections to be made.

(c) RAC shall demonstrate to the City's satisfaction financial capacity to pay the entire cost of any Substantial Alteration or, in lieu thereof, furnish to the City a letter of credit as described in Section 5.9 hereof, or cash or other security reasonably satisfactory to the City, in an amount at least equal to one hundred twenty percent (120%) of the estimate of cost of such Substantial Alterations, guaranteeing the completion and payment of the cost thereof free and clear of all liens, conditional bills of sale, and chattel mortgages, except that security for demolition and new construction shall be furnished as provided in Subsection 5.8(d) hereof.

(d) After completion of RAC Improvements, RAC shall not demolish such RAC Improvements without the prior written consent of the City. If the Premises will not be occupiable after such demolition, and in the City's opinion there is a reasonable risk of non-payment of Rent until new improvements are constructed, then prior to the commencement of demolition RAC shall deposit with the City an amount which will provide for the payment of Rent for the period from the commencement of demolition to the anticipated date of completion of such new improvements, or in lieu thereof, security (which may include a letter of credit or other cash equivalent) satisfactory to the City. In connection with any such demolition, RAC shall otherwise comply with all of the other provisions of this Section 5.8 as

though said demolition were a Substantial Alteration. RAC shall proceed diligently with its demolition and all demolition shall be completed within a reasonable time after its commencement.

Section 5.9 - Security Deposit.

(a) RAC shall deposit with the City, on or before the RAC Access Date (and as a condition thereof), cash security (except as otherwise provided in Subsection 5.9(b) below) for the full and prompt performance by RAC of all of RAC's obligations hereunder in the initial amount of _____ and No/100 Dollars (\$_____.00) (the "**Security Deposit**"). If RAC defaults under this RAC Agreement, the City may use all or any part of the Security Deposit to make any defaulted payment, to pay for the City's cure of any defaulted obligation, or to compensate the City for any loss or damage resulting from any default. To the extent any portion of the Security Deposit is so used, RAC shall, within five (5) days after demand from the City, restore the Security Deposit to its full amount. The City may keep the Security Deposit in its general funds and shall not be required to pay interest to RAC on the Security Deposit. If RAC shall perform all of its obligations under this RAC Agreement and return the Premises to the City at the end of the Term in the condition required hereunder, the City shall return all of the remaining Security Deposit (or the original remaining Letter of Credit, as hereinafter defined, as the case may be) to RAC, within thirty (30) days after the end of the Term. The Security Deposit shall not serve as an advance payment of Rent or a measure of the City's damages for any default under this RAC Agreement.

(b) Alternatively, and in lieu of the Security Deposit hereinabove provided, RAC may deposit with the City, upon RAC's execution and delivery of this RAC Agreement, as security for the full and prompt performance by RAC of all of RAC's obligations hereunder, an irrevocable, unconditional, transferable letter of credit (the "**Letter of Credit**"), in substantially the form attached as Exhibit E hereto and made a part hereof, in favor of the City from a bank approved by the City (which bank shall have a Fitch rating of "A+" or better, shall have a branch office located in the Chicago, Illinois metropolitan area, and shall not appear on any "troubled" or "distressed" bank or financial institution lists maintained or published by the FDIC, any other governmental entity or agency with jurisdiction over the issuing bank, or any generally-recognized private bank rating entity or company). The Letter of Credit shall provide for security in the initial amount of _____ and No/100 Dollars (\$_____). Whether or not this RAC Agreement or RAC's right to possession hereunder has been terminated, (a) in the event of a default under any of the terms, covenants and conditions of this RAC Agreement, (b) in the event RAC has filed (or there has been filed against RAC) a petition for bankruptcy protection or other protection from its creditors under any applicable and available law which has not been dismissed or discharged, or in the event RAC files a general assignment for the benefit of its creditors, or (c) the issuing bank is placed in receivership or similar position by the FDIC or any other governmental entity or agency with jurisdiction over the issuing bank, or otherwise appears on any "troubled" or "distressed" bank or financial institution lists maintained or published by the FDIC, any other governmental entity or agency with jurisdiction over the issuing bank, or any generally-recognized private bank rating entity or company, then, in any such event, the City may at once and without any notice whatsoever to RAC be entitled to draw down on the Letter of Credit and apply such resulting sums toward the cure of any default by RAC under this RAC Agreement or toward any damages to which the City is entitled pursuant to the terms of this RAC Agreement. Notwithstanding the foregoing, in the event that the Fitch rating of the issuing bank of the Letter of Credit is downgraded to a rating of "A-" or below, or if the issuing bank thereafter appears or is placed on any "troubled" or "distressed" bank or financial institutions lists as aforesaid, then RAC shall be obligated, within ten (10) business days of receiving notice of the same, to replace the Letter of Credit with a new Letter of Credit from an issuing bank meeting all of the criteria set forth herein and otherwise acceptable to the City.

(c) The foregoing Letter of Credit shall provide for an original expiration date not earlier than twelve (12) months following the date of issuance and shall be automatically extended without amendment for additional successive twelve (12) month periods from the original expiration date or any future expiration date thereof through the expiration or earlier termination of this RAC Agreement, unless not less than sixty (60) days prior to any such expiration date, the issuing bank sends to the City by certified/registered mail, return receipt requested, or by overnight courier written advice that the bank has elected not to consider the Letter of Credit renewed for any such additional 12-month period. In the event such bank so advises the City that such Letter of Credit will not be so renewed, or in the event that the issuing bank is placed in receivership or similar position by the FDIC or any other governmental entity or agency with jurisdiction over the issuing bank or otherwise appears on any "troubled" or "distressed" bank or financial institution lists maintained or published by the FDIC, any other governmental entity or agency with jurisdiction over the issuing bank, or any generally-recognized private bank rating entity or company, the City shall promptly thereafter notify RAC thereof in writing, and RAC shall obtain a substitute Letter of Credit from a bank reasonably approved by the City meeting all of the terms and conditions described in this Section 5.9, which substitute Letter of Credit ("**Substitute Letter of Credit**") shall be reasonably satisfactory to the City and delivered to the City no later than thirty (30) days prior to the expiration date of the Letter of Credit then in effect. In the event RAC fails to deliver such Substitute Letter of Credit to the City at least thirty (30) days prior to the expiration date of the Letter of Credit then in effect (or within ten (10) days following the date of Landlord's notice advising RAC that the issuing bank was placed in receivership or similar position or otherwise appears on any "troubled" or "distressed" bank or financial institution lists, as the case may be), the City shall in such instance have the right, without further notice to RAC, to immediately draw down on the entire amount of the Letter of Credit then available to the City; and in such instance, the City shall retain such resulting sum as a cash security deposit and the City shall have the right to use such cash security deposit to the same extent that Landlord would be entitled to draw down on the Security Deposit or the Letter of Credit pursuant to the terms of this Section 5.9 (and RAC shall replenish such cash security deposit in the same manner as required for the Letter of Credit); provided, in the event that a Substitute Letter of Credit meeting the conditions set forth herein is subsequently submitted by RAC, the cash security deposit then being held by the City hereunder shall be returned to RAC as soon as reasonably practicable following the City's receipt of such Substitute Letter of Credit. Notwithstanding the foregoing, in the event that the Fitch rating of the issuing bank of the Substitute Letter of Credit is downgraded to a rating of "A-" or below, or if the issuing bank thereafter appears or is placed on any "troubled" or "distressed" bank or financial institutions lists as aforesaid, then RAC shall be obligated, within ten (10) business days of receiving notice of the same, to replace the Substitute Letter of Credit with a new Substitute Letter of Credit from an issuing bank meeting all of the criteria set forth herein and otherwise acceptable to the City. The City shall not, unless required by law, keep the cash security deposit separate from its general funds or pay interest thereon to RAC. No trust relationship is created herein between the City and RAC with respect to such security deposit, and the security deposit may be commingled with other funds of the City.

(d) If the City transfers its interest in the Premises or this RAC Agreement, the City may transfer the Security Deposit or the Letter of Credit, as the case may be, to its transferee. Upon such transfer, the City shall have no further obligation to return the Security Deposit or the Letter of Credit, as the case may be, to RAC, and RAC's right to the return of the Security Deposit or the Letter of Credit, as the case may be, shall apply solely against the City's transferee.

(e) If Base Rent is increased hereunder at any time during the Term hereof, the Security Deposit or Letter of Credit, as the case may be, shall be increased by the same percentage as the percentage of increase of the Base Rent so that RAC at all times during the Term hereof has on deposit with the City a sum equal to three (3) monthly installments of Base Rent payable hereunder. In no event, however, shall the Security Deposit or Letter of Credit, as the case may be, be subject to reduction

hereunder. RAC shall deposit with the City the increased amount of the Security Deposit or Letter of Credit, as the case may be, within thirty (30) days after the date on which the Base Rent has so increased.

(f) With respect to any Letter of Credit deposited hereunder, such Letter of Credit shall be separate and independent from any letter of credit, bond, or other security provided pursuant to Subsection 5.8(c) or Section 14.7 hereof.

ARTICLE 6

COMPLIANCE WITH ALL LAWS

Section 6.1 - Applicable Laws. Without limiting the provisions of Section 2.11 of this RAC Agreement, RAC shall, at its sole cost and expense, comply, and shall cause its contractors and their respective agents and employees to comply, with all applicable Laws, including, without limitation, the following:

- (a) Non-Discrimination:
 - (i) General Requirements:
 - (A) It shall be an unlawful employment practice for RAC to fail to hire, to refuse to hire, to discharge, or to discriminate against any individual with respect to his compensation, or the terms, conditions, or privileges of his employment, because of such individual's race, color, religion, sex, age, handicap, or national origin; or to limit, segregate, or classify his employees or applicants for employment in any way which would deprive or tend to deprive any individual of employment opportunities or otherwise adversely affect his status as an employee because of such individual's race, color, religion, sex, age, handicap, or national origin.
 - (B) RAC shall comply with The Civil Rights Act of 1964, 42, U.S.C. Sec. 2000 et seq. (1981), as amended. RAC shall further comply with Executive Order No. 11,246,30 Fed. Reg. 12,319 (1965), reprinted in 42 U.S.C. 2000(e) note, as amended by Executive Order No. 11,375 32 Fed. Reg. 14,303 (1967) and by Executive Order No. 12,086, 43 Fed. Reg. 46,501 (1978); the Age Discrimination Act, 43 U.S.C. Sec. 6101-6106 (1981); the Rehabilitation Act of 1973, 29 U.S.C. Sec. 793-794 (1981); the Americans with Disabilities Act, P.L. 101-336; 41 C.F.R. Part 60 et seq. (1990); Air Carriers Access Act, 49 U.S.C.A. 1374; and FAA Circular No. 150/5100XXV.
 - (ii) State Requirements: RAC shall comply with the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1990), as amended; the Discrimination in Public Contracts Act, 775 ILCS 10/0.01 et seq. (1990), as amended; and the Environmental, Barriers Act, 410 ILCS 25/1 et seq.
 - (iii) City Requirements: RAC shall comply with the Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., of the Code. Further, RAC shall furnish such reports and information as requested by the Chicago Commission of Human Relations.

- (b) Prevailing Wage:
 - (i) RAC shall comply with 820 ILCS 130/0.01 et seq., as it may be amended (the "**Prevailing Wage Act**"), so long as the Prevailing Wage Act is in effect, in order to ensure that such persons covered by the Prevailing Wage Act are paid the prevailing wage rate as ascertained by the Illinois Department of Labor. All contracts shall list the specified rates to be paid to all laborers, workers, and mechanics for such craft or type of worker or mechanic employed in the contract. If the Illinois Department of Labor revises such prevailing wage rates, the revised rates shall apply to all such contracts.
 - (ii) The term "prevailing wages," when used in this RAC Agreement means the hourly cash wages plus fringe benefits for health and welfare, insurance, vacations and pensions paid generally, in the locality in which the work is being performed, to employees engaged in work of a similar character on public work.
- (c) Non-Collusion, Bribery of a Public Officer or Employee: RAC shall comply with the Code, Section 2-92-320, as follows:
 - (i) No person or business entity shall be awarded a contract or sub-contract if that person or business entity:
 - (A) Has been convicted of bribery or attempting to bribe a public officer or employee of the City of Chicago, the State of Illinois, or any agency of the federal government or any state or local government in the United States, in that officer's or employee's official capacity; or
 - (B) Has been convicted of agreement or collusion among bidders or prospective bidders in restraint of freedom of competition by agreement to bid a fixed price, or otherwise; or
 - (C) Has made an admission of guilt of such conduct described in (A) or (B) above which is a matter of record but has not been prosecuted for such conduct.
 - (ii) For purposes of this Section, where an official, agent or employee of a business entity has committed any offense under this Section on behalf of such an entity and pursuant to the direction or authorization of a responsible official thereof, the business entity shall be chargeable with the conduct. One business entity shall be chargeable with the conduct of an affiliated agency.
 - (iii) Ineligibility under this Section shall continue for three years following such conviction or admission. The period of ineligibility may be reduced, suspended, or waived by the Purchasing Agent under certain specific circumstances. Reference is made to Section 2-92-320 for a definition of "affiliated agency," and a detailed description of the conditions which would permit the Purchasing Agent to reduce, suspend, or waive the period of ineligibility.

(d) Chapter 2-56 of the Code, Office of Inspector General:

- (i) It shall be the duty of RAC to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Code. RAC understands and will abide by all provisions of Chapter 2-56 of the Code.
- (ii) All contracts shall inform contractors of this provision and require understanding and compliance herewith.

(e) Governmental Ethics Ordinance: RAC shall comply with Chapter 2-156 of the Code, "Governmental Ethics," including, but not limited to, Section 2-156-120 of this chapter pursuant to which no payment, gratuity or offer of employment shall be made in connection with any the City contract, by or on behalf of a subcontractor to the prime contractor or higher tier subcontractor or any person associated therewith, as an inducement for the award of a subcontract or order.

(f) Anti-Scofflaw Ordinance (Section 2-92-380 of the Code): In accordance with Section 2-92-380 of the Code, and in addition to any other rights and remedies (including any of set-off) available to the City under this RAC Agreement or permitted at law or in equity, the City shall be entitled to set off a portion of any amounts due RAC by the City under this RAC Agreement (but specifically excluding any CFCs due and payable to the City hereunder, and specifically further excluding any Facility Rent otherwise due and payable to the City hereunder, which sums shall not be subject to offset as herein provided) in an amount equal to the amount of the fines and penalties for each outstanding parking violation complaint and/or the amount of any debt owed by RAC to the City arising in connection to RAC's use of the Common Use Transportation System. For purposes of this Section, "outstanding parking violation complaint" means a parking ticket, notice of parking violation or parking violation complaint on which no payment has been made or appearance filed in the Circuit Court of Cook County within the time specified on the complaint. "**Debt**" means a specified sum of money owed to the City for which the period granted for payment has expired.

Notwithstanding the provisions of the immediately preceding paragraph, no such debt(s) or outstanding parking violation complaints shall be offset from or against any amounts due RAC by the City under this RAC Agreement if one or more of the following conditions are met (and in no event shall CFCs otherwise due and payable to the City hereunder or under any RAC Agreement, or Facility Rent otherwise due and payable to the City hereunder, be subject to any right of offset):

- (i) RAC has entered into an agreement with the Department of Revenue, or other appropriate the City department, for the payment of all outstanding parking violation complaints and/or debts owed to the City and RAC is in compliance with the agreement; or
 - (ii) RAC is contesting liability for or the amount of the debt in a pending administrative or judicial proceeding; or
 - (iii) RAC has filed a petition in bankruptcy and the debts owed the City are dischargeable in bankruptcy.
- (g) Americans with Disabilities Act:
- (i) Any and all design specifications for the Improvements and any Alterations shall comply with all Federal, State, and local laws and regulations regarding accessibility standards for disabled or environmentally limited persons including,

but not limited to, the following: Americans with Disabilities Act, P.L. 101-336 (1990), 42 U.S.C. 12101 et seq. and the Uniform Federal Accessibility Guidelines for Buildings and Facilities and, the Illinois Environmental Barriers Act, 410 ILCS 25/1 et seq. (1991), and the regulations promulgated thereto at 71 Ill. Admin. Code Ch. 1, Sec. 400.110. In the event that the above cited standards are inconsistent, RAC shall comply with the standard providing greater accessibility.

- (ii) All construction of Improvements or Alterations undertaken by RAC in connection with this RAC Agreement shall be performed in compliance with all Federal, State, and local laws and regulations regarding accessibility standards for disabled or environmentally limited persons including, but not limited to, the following: Americans with Disabilities Act, P.L. 101-336 (1990), 42 U.S.C. 12101 et seq. and the Uniform Federal Accessibility Standards for Americans with Disabilities; and the Illinois Environmental Barriers Act, 410 ILCS 25/1 et seq. (1991), and the regulations promulgated thereto at 71 Ill. Admin. Code Ch. 1, Sec. 400.110.

- (h) MacBride Principles Ordinance:

- (i) The City of Chicago through the passage of the MacBride Principles Ordinance seeks to promote fair and equal employment opportunities and labor practices for religious minorities in Northern Ireland and provides a better working environment for all citizens in Northern Ireland.

- (ii) In accordance with Section 2-92-580 of the Code, if RAC conducts any business operations in Northern Ireland, it shall make all reasonable and good faith efforts to conduct any business operations in Northern Ireland in accordance with the MacBride Principles for Northern Ireland as defined in Illinois Public Act 85-1390 (1988 Ill. Laws 3220).

- (i) Certification: RAC shall complete the appropriate subsection for State Tax Delinquencies and acknowledge all other representations in the Affidavit in the form provided by the City, which certifies that RAC, its agents, employees, officers, and any contractors: (a) have not been engaged in or been convicted of bribery or attempted bribery of a public officer or employee of the City of Chicago, the State of Illinois, any agency of the federal government or any state or local government in the United States or engaged in or been convicted of bid-rigging or bid-rotation activities as defined in this Section as required by the Illinois Criminal code; (b) do not owe any debts to the State of Illinois, in accordance with Section 11-42.1-1 of the Illinois Municipal code; and (c) are not presently debarred or suspended as defined in subsection D, Certification Regarding Suspension and Disbarment of the Affidavit in Part One of the Contract Documents.

- (j) Disclosure of Ownership: Pursuant to Chapter 2-92-010, 2-92-020, 2-92-030 and 65 ILCS 5/8-10-8.5, RAC and any person having equal to or greater than a seven and one-half percent (7.5%) direct or indirect ownership interest in RAC, and any person, business entity or agency contracting with the City shall be required to complete Part I, Disclosure of Ownership Interests and Part VIII, Certification of Elected Officials' Business Relationships, in the Affidavit.

- (k) Resident Preference: RAC shall comply and shall cause its contractors and subcontractors to comply with the residential preference requirements of Section 2-92-330 of the Code, as it may be amended, in the performance of any construction of any public work.

(l) Certification Regarding Various Federal Lists: RAC hereby warrants and represents to the City that RAC does not appear on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable Laws or Regulations: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List, and the Debarred List.

(m) Environmental Warranties and Representations: In accordance with Section 11-4-1600(e) of the Municipal Code of Chicago, RAC warrants and represents that RAC, and to the best of its knowledge, its contractors, have not violated and are not in violation of the following sections of the Code (collectively, the "**Waste Sections**"):

7-28-390	Dumping on public way;
7-28-440	Dumping on real estate without permit;
11-4-1410	Disposal in waters prohibited;
11-4-1420	Ballast tank, bilge tank or other discharge; 11-4-1450 Gas manufacturing residue;
11-4-1500	Treatment and disposal of solid or liquid waste; 11-4-1530 Compliance with rules and regulations required; 11-4-1550 Operational requirements; and
11-4-1560	Screening requirements.

During the Term of this RAC Agreement, RAC's violation of the Waste Sections, whether or not relating to this RAC Agreement, constitutes a breach of and an event of default under this RAC Agreement, for which the opportunity to cure, if curable, will be granted only at the sole designation of the Commissioner. Such breach and default entitles the City to all remedies under this RAC Agreement, at law or in equity. This section does not limit RAC's and its contractors' duty to comply with all applicable federal, state, county, and municipal Laws or Regulations in effect now or later, and whether or not they appear in this RAC Agreement. Non-compliance with these terms and conditions may be used by the City as grounds for the termination of this RAC Agreement, and may further affect RAC's eligibility for future agreements with the City.

(n) Prohibition on Certain Contributions -- Mayoral Executive Order No. 05-1: RAC agrees that RAC, any person or entity who directly or indirectly has an ownership or beneficial interest in RAC of more than 7.5 percent (7.5%) ("**Owners**"), spouses and domestic partners of such Owners, RAC's subtenants, any person or entity who directly or indirectly has an ownership or beneficial interest in any subtenant of more than 7.5 percent (7.5%) ("**Sub-owners**") and spouses and domestic partners of such Sub-owners (RAC and all the other preceding classes of persons and entities are collectively referred to for purposes hereof as the "**Identified Parties**"), shall not make a contribution of any amount to the Mayor of the City of Chicago ("**Mayor**") or to his political fundraising committee: (i) after execution of this RAC Agreement by RAC, (ii) while this RAC Agreement or any Other Contract is executory, (iii) during the Term of this RAC Agreement or any Other Contract between RAC and the City, or (iv) during any period while an extension of this RAC Agreement or any Other Contract is being sought or negotiated.

RAC represents and warrants that, since the date of public advertisement of the specification, request for qualifications, request for proposals, or request for information (or any combination of those requests), or, if not competitively procured, from the date the City approached RAC or the date RAC approached the City, as applicable, regarding the formulation of this RAC Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his political fundraising committee. RAC agrees that it shall not: (a) coerce, compel, or intimidate its employees to make a

contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (c) bundle or solicit others to bundle contributions to the Mayor or to his political fundraising committee. RAC agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 05-1 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 05-1.

RAC agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral Executive Order No. 05-1 constitutes a breach and default under this RAC Agreement, and under any Other Contract for which no opportunity to cure will be granted. Such breach and default entitles the City to all remedies (including, without limitation, termination for default) under this RAC Agreement, under such Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein. If RAC violates this provision or Mayoral Executive Order No. 05-1 prior to award of this RAC Agreement resulting from this specification, the Chief Procurement Officer may reject RAC's bid.

For purposes of this provision:

"Bundle" means to collect contributions from more than one source which are then delivered by one person to the Mayor or to his political fundraising committee.

"Other Contract" means any other agreement with the City of Chicago to which RAC is a party that is: (i) formed under the authority of chapter 2-92 of the Municipal Code of Chicago; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the city council.

"Contribution" means a "political contribution" as defined in Chapter 2-156 of the Code.

Individuals are **"Domestic Partners"** if they satisfy the following criteria:

- (A) they are each other's sole domestic partner, responsible for each other's common welfare; and
- (B) neither party is married; and
- (C) the partners are not related by blood closer than would bar marriage in the State of Illinois; and
- (D) each partner is at least eighteen (18) years of age, and the partners are the same sex, and the partners reside at the same residence; and
- (E) two (2) of the following four (4) conditions exist for the partners:
 - 1. The partners have been residing together for at least twelve (12) months.
 - 2. The partners have common or joint ownership of a residence.
 - 3. The partners have at least two (2) of the following arrangements:
 - a. joint ownership of a motor vehicle;
 - b. a joint credit account;
 - c. a joint checking account; or
 - d. a lease for a residence identifying both domestic partners as RACs.
 - 4. Each partner identifies the other partner as a primary beneficiary in a will.

"Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 of the Code.

(o) Firms Owned or Operated by Individuals with Disabilities: The City encourages contractors, including RAC, to use subcontractors that are firms owned or operated by individuals with disabilities, as defined by Section 2-92-586 of the Code, where not otherwise prohibited by federal or state law.

(p) EDS / Certification Regarding Suspension and Debarment: RAC certifies by its acceptance of this RAC Agreement that RAC is not presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any Federal department or agency. RAC further agrees by executing this RAC Agreement that it will include this clause without modification in all lower tier transactions, solicitations, proposals, contracts and subcontracts. If RAC or any lower tier participant is unable to certify to this statement, it must attach an explanation to this RAC Agreement. RAC must promptly update its EDS(s) on file with the City whenever any information or response provided in the EDS(s) is no longer complete and accurate.

(q) General Contractor License: General contractors on RAC improvements and Alterations, including the RAC Improvements hereunder, must be licensed in accordance with Chapter 4-36 of the Code.

(r) Other City Requirements: RAC shall comply with the City's MBE/WBE goals and Chicago Residency Ordinance as the same may be in effect or amended from time to time.

(s) OFAC and Anti-Money Laundering Compliance Certifications. RAC hereby represents, certifies, and warrants to the City that RAC is not: (1) in violation of any Anti-Terrorism Law; (2) conducting any business or engaging in any transaction or dealing with any Prohibited Person, including the making or receiving or any contribution of funds, goods, or services to or for the benefit of any Prohibited Person; (3) dealing in, or otherwise engaging in, any transaction relating to any property or interest in property blocked pursuant to Executive Order No. 13224; (4) engaging in or conspiring to engage in any transaction that evades or avoids, had the purpose of evading or avoiding, or attempts to violate any of the prohibitions set forth in any Anti-Terrorism Law; or (5) a Prohibited Person, nor are any of its partners, members, managers, officers, or directors a Prohibited Person. As used herein, "**Anti-Terrorism Law**" is defined as any law relating to terrorism, anti-terrorism, money laundering, or anti-money laundering activities, including, without limitation, Executive Order No. 13224 and Title 3 of the USA Patriot Act. As used herein, "**Executive Order No. 13224**" is defined as Executive Order No. 13224 on Terrorist Financing effective September 24, 2001, and relating to "Blocking Property and Prohibiting Transactions With Persons Who Commit, or Support Terrorism", as the same may be amended from time to time. "**Prohibited Person**" is defined as (i) a person or entity that is listed in the Annex to Executive Order No. 13224, (ii) a person or entity with whom RAC or the City is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, or (iii) a person or entity that is named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (OFAC) at its official website, <http://www.treas.gov/ofac/t11sdsn.pdf>, or at any replacement website or other official publication of such list from time to time. "**USA Patriot Act**" is defined as the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Public Law 107-56), as the same may be amended from time to time. Notwithstanding anything in this RAC Agreement to the contrary, RAC acknowledges and agrees that this RAC Agreement is a continuing transaction and that the foregoing representations, certifications, and warranties are ongoing and shall be and remain true and in full force and effect on the Effective Date hereof and throughout the Term of this RAC Agreement (and any extension thereof), and that any breach thereof shall be a default under this

RAC Agreement (not subject to any notice or cure period) giving rise to the City's remedies, including, but not limited to, forcible eviction and/or termination, and RAC hereby agrees, to the maximum extent permitted by applicable Law, to defend, indemnify, and hold harmless the City and the Indemnified Parties from and against any and all claims, damages, losses, risks, liabilities, fines, penalties, forfeitures, and expenses (including, without limitation, costs and attorneys' fees) arising from or related to any breach of the foregoing representations, certifications, and warranties.

Section 6.2 - Conflicts of Interest.

(a) RAC represents and warrants that, except as may otherwise be permitted under Section 2-156 of the Code, no member of the governing body of the City or other unit of government and no other officer, employee, or agent of the City or other unit of government who exercises any functions or responsibilities in connection with this RAC Agreement has any personal interests, direct or indirect, in this RAC Agreement or in RAC.

(b) RAC covenants that, except as may otherwise be permitted under Section 2-156 of the Code, (i) no member of the governing body of the City and no officer, employee, or agent of the City of Chicago or other unit of government exercising any functions or responsibilities in connection with this RAC Agreement shall acquire any personal, financial, or economic interest, direct or indirect, in RAC or this RAC Agreement, and (ii) no member of or delegate to the Congress of the United States or the Illinois General Assembly and no alderman of the City or employee of the City shall be admitted to any share or part of this RAC Agreement or any financial benefit to arise from it.

Section 6.3 - DBE Compliance. The City is committed to enhancing the opportunities of disadvantaged businesses. Accordingly, RAC shall comply with, and shall cause its contractors to comply with, and shall execute the applicable forms required by, the Special Conditions Regarding Disadvantaged Business Enterprise Commitment, as the same may be enacted and amended by the City from time to time during the Term hereof. RAC shall, upon the enactment and finalization of such conditions by the City, and upon any subsequent amendment thereof, fully comply with such conditions, as the same may be amended from time to time (including any reporting forms required from time to time by the City), during the Term hereof.

ARTICLE 7 **INDEMNITY, INSURANCE, DAMAGE OR DESTRUCTION**

Section 7.1 - Indemnification.

(a) To the maximum extent permitted by applicable Laws, RAC shall defend, indemnify, and save the City and each and every official, agent, contractor, employee, officer, trustee, consultant, advisor, and representative of the City, and their respective representatives, successors, and assigns (each, an "**Indemnified Party**", and, collectively, the "**Indemnified Parties**"), harmless from and against any and all liabilities, suits, judgments, settlements, obligations, fines, damages, penalties, claims, costs, charges, and expenses, including, without limitation, engineers', architects', and attorneys' fees, court costs and disbursements, which may be imposed upon or incurred by or asserted against any Indemnified Party by reason of any of the following acts or omissions of RAC or RAC's officers, agents, employees, contractors, sublessees, guests, invitees, or licensees (collectively, the "**RAC Parties**") occurring during or after (but attributable to a period of time falling within) the Term:

- (i) any demolition, razing, or construction of the RAC Improvements, any Alterations or Substantial Alterations, or any other work or thing done in, on, or about the Premises, the Joint Use Facility, or the Airport, or any portion of any of

the foregoing, or easement areas, including any claim that such work constitutes "public works";

- (ii) any use, non-use, possession, occupation, alteration, repair, condition, operation, maintenance, or management of the Premises or the Joint Use Facility, or any portion of any of the foregoing, or any easement areas, to the extent attributable to any act or omission of RAC or any of the RAC Parties;
- (iii) any act or failure to act on the part of RAC or any of the RAC Parties;
- (iv) any accident, injury (including death), or damage to any person or property occurring in, on, or about the Premises;
- (v) any accident, injury (including death), or damage to any person or property in, on, or about the Joint Use Facility, or any portion thereof, or easement areas, to the extent attributable to any act or omission of RAC or any of the RAC Parties.
- (vi) any failure to perform or comply with any of the covenants, agreements, terms, or conditions contained in this RAC Agreement on RAC's part to be performed or complied with (other than the payment of money);
- (vii) any lien or claim which may be alleged to have arisen against or on the Premises, or any lien or claim which may be alleged to have arisen out of this RAC Agreement and created or permitted to be created by RAC against any assets of the City, or any liability which may be asserted against the City with respect thereto; and
- (viii) any action or proceedings brought against the City or the Premises, or any part thereof, by virtue of any violation or alleged violation by RAC or the Premises of any Laws.

Subject to the provisions of Subsection 7.1(f) (to the extent permitted by Law), no agreement or covenant of RAC in this Subsection 7.1(a) shall be deemed to exempt the City from, and RAC's obligations under this Subsection 7.1(a) shall not include, liability or damages for injury to persons or damage to property to the extent caused by or resulting from the negligence of the Indemnified Parties in the operation or maintenance of the Premises (without implying any obligation to operate or maintain the Premises) or the Common Use Transportation System.

(b) Any Indemnified Party shall utilize the following procedure in enforcing any and all claims for indemnification against RAC.

- (i) If any claim, action, or proceeding is made or brought against any Indemnified Party against which it is indemnified under Section 7.1 hereof, then, the Indemnified Party shall give notice hereunder to RAC promptly after obtaining written notice of any claim as to which recovery may be sought against it or him. If such indemnity shall arise from the claim of a third party, RAC may elect to assume the defense of any such claim and any litigation resulting from such claim at its own expense; provided, however, that failure by RAC to notify the Indemnified Party of its election to defend any such claim or action by a third party within thirty (30) days after notice thereof shall have been received by RAC shall be deemed a waiver by RAC of its right to defend such claim or

action. Any notice given pursuant to this Subsection 7.1(b) shall contain a detailed statement of the nature and basis of the claim, the identity of the claimant, the demand and relief sought or requested by the claimant, and shall be accompanied by copies of all materials in possession of the Indemnified Party which reasonably relate to such claim. Subject to the foregoing provisions of this Subsection 7.1(b), the right to indemnification hereunder shall not be affected by any failure of the Indemnified Party to give such notice or related materials or delay by them in giving such notice or related materials unless, and then only to the extent that, the rights and remedies of RAC shall have been prejudiced as a result of the failure to give, or delay in giving, such notice or related materials.

- (ii) If RAC shall assume the defense of an Indemnified Party with respect to such claim or litigation, its obligations hereunder as to such claim or litigation shall include taking all steps necessary in the defense or settlement of such claim or litigation against the Indemnified Party and holding the Indemnified Party harmless from and against any and all damages caused by or arising out of any settlement approved as provided herein, or any judgment in connection with such claim or litigation. Any counsel employed by RAC to represent the City's interest shall be subject to the City's prior approval, not to be unreasonably withheld, conditioned, or delayed. Approval shall not be required with respect to counsel employed by insurance companies providing required coverages under this RAC Agreement. Notwithstanding any provision in this Section 7.1 to the contrary, in the event that RAC assumes the defense of such claim or litigation, RAC shall notify the Indemnified Party and the City of all such defenses it proposes to assert and the City may determine, in its sole discretion, whether any of the defenses may be deemed not to be in the best interests of the Airport. If the City determines that any such defense is not in the Airport's best interests: (a) RAC shall not pursue the objectionable defense but shall be obligated to pursue in accordance with this Section 7.1 the remaining defenses to the claim or litigation; and (b) if a judgment or settlement is entered against or made on behalf of the Indemnified Party, RAC shall not have any obligation to indemnify the Indemnified Party under this Section 7.1 for the amount of such judgment or settlement provided that such objectionable defense would have been successful. RAC shall not, in the defense of such claim or litigation, consent to the entry of any judgment (other than a judgment of dismissal on the merits without costs) except with the written consent of the Indemnified Party (which consent shall not be unreasonably withheld) or enter into any settlement (except with the written consent of the Indemnified Party, which shall not be unreasonably withheld) which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party, a release from all liability in respect of such claim or litigation. Anything in this Section 7.1 to the contrary notwithstanding, the Indemnified Party may, with counsel of its choice and at its expense, participate in the defense of any such claim or litigation.
- (iii) If RAC shall not assume the defense of any such claim by a third party or litigation after receipt of notice from the Indemnified Party, the Indemnified Party may defend against such claim or litigation in such manner as it deems appropriate, and unless RAC shall, at its option, provide a bond to, or deposit with the Indemnified Party, a sum equivalent to the total amount demanded in such claim or litigation plus the Indemnified Party's estimate of the costs of defending the same, the Indemnified Party may settle such claim or litigation on

such terms as it may reasonably deem appropriate, and RAC shall promptly reimburse the Indemnified Party for the amount of such settlement and for all damage incurred by it in connection with the defense against or settlement of such claim or litigation. If RAC shall provide such bond or deposit, the Indemnified Party shall not settle any such claim or litigation without the written consent of the RAC, which shall not be unreasonably withheld.

- (iv) RAC shall promptly reimburse the Indemnified Party for the amount of any judgment rendered and for all damages, costs, reasonable fees, and expenses incurred or suffered by it in connection with the defense against such claim or litigation.

(c) Except as otherwise provided by applicable Law, the City shall not be liable to RAC or any of the RAC Parties for any injury to, or death of, any of them or of any other person or for any damage to any of RAC's or any RAC Party's property or loss of revenue, caused by any third person in the maintenance, construction, or operation of facilities at the Airport, the Premises, or the Joint Use Facility, or caused by any third person using the Airport, the Premises, or the Joint Use Facility, or caused by any third person navigating any aircraft on or over the Airport, the Premises, or the Joint Use Facility, nor, to the extent permitted by Law, shall the City have any liability whatsoever to RAC or any RAC Parties for any damage, destruction, injury, loss, or claim of any kind arising out of the use by any of the aforementioned of any parking lot located either on or off the Airport. The City shall not be liable to RAC or any RAC Parties for damage to property of RAC or such RAC Parties, or any loss of revenues to RAC or such RAC Parties, resulting from the City's acts or omissions in the maintenance and operation of the Airport, the Premises, or the Joint Use Facility or failure to operate the Airport, the Premises, or the Joint Use Facility. Notwithstanding the foregoing, nothing contained in this Subsection 7.1(c) shall be deemed or construed as a waiver of the City's obligations with respect to the CRCF Project to the extent expressly set forth in Subsection 5.1(b) hereof.

(d) The obligations of RAC under this Section 7.1 shall survive the termination of this RAC Agreement, and shall not be affected in any way by the amount of or the absence in any case of covering insurance, or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Premises or any part thereof.

(e) The City's officials, commissioners, agents, representatives, contractors, and employees shall, to the extent permitted by Law, have absolutely no personal liability with respect to any provision of this RAC Agreement or any obligation or liability arising from this RAC Agreement or in connection with this RAC Agreement or the Premises in the event of a breach or default by the City of any of its obligations hereunder. RAC's agents, representatives, and contractors shall, to the extent permitted by Law, have absolutely no personal liability with respect to any provision of this RAC Agreement or any obligation or liability arising from this RAC Agreement or in connection with this RAC Agreement or the Premises in the event of a breach or default by RAC of any of its obligations hereunder.

(f) Notwithstanding any other provision of this RAC Agreement to the contrary, to the maximum extent permitted by Law, RAC hereby waives any and every claim for recovery from the City for any and all loss or damage to the Premises or to the contents thereof; which loss or damage is covered by valid and collectable physical damage insurance policies maintained by RAC or which would have been recoverable if the insurance required hereunder had been maintained by RAC, to the extent that such loss or damage is recoverable, or would have been recoverable, as applicable, under said insurance policies. As this waiver will preclude the assignment of any such claim by subrogation (or otherwise) to an insurance company (or any other person), RAC agrees to give each insurance company which has

issued, or in the future may issue, its policies of physical damage insurance, written notice of the terms of this waiver, and to have said insurance policies properly endorsed, if necessary, to prevent the invalidation of insurance coverage by reason of said waiver. RAC shall require any member, subtenant or assignee to include similar waivers of subrogation in favor of the City.

Section 7.2 - Insurance Coverage Required. RAC and Contractors shall procure and maintain, or cause to be procured and maintained, at all times during the Term of this RAC Agreement, and on any earlier date that RAC or its Contractors is permitted to enter onto the Premises, and until each and every obligation of RAC contained in this RAC Agreement has been fully performed (including during any time period following expiration if RAC performs any work), the types of insurance specified below, with insurance companies authorized to do business in the State of Illinois covering all operations under this RAC Agreement, whether performed by RAC or by its Contractors. For purposes of this Section 7.2 the term "**Contractors**" also includes subcontractors, subtenants and RACs.

- (a) Generally.
- (i) Worker's Compensation and Employer's Liability. Except to the extent that RAC does not maintain any employees and is thus not required by applicable Law to procure and maintain the same, Worker's Compensation and Employer's Liability Insurance, as prescribed by applicable Law, covering all employees who are to provide a service under this RAC Agreement, and Employer's Liability coverage with limits of not less than \$500,000 each accident, illness or disease.
- (ii) Commercial General Liability (Primary and Umbrella). Commercial General Liability Insurance or equivalent with limits of not less than \$5,000,000 per occurrence, for bodily injury, personal injury, and property damage liability. Coverages shall include the following: All Premises and operations, products/completed operations explosion, collapse, underground, independent contractors, separation of insured, defense, and contractual liability (not to include Endorsement CG 21 39 or its equivalent). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly under or in connection with this RAC Agreement.
- (iii) Automobile Liability (Primary and Umbrella). When any motor vehicles (owned, non-owned, and hired) are used in connection with work to be performed, RAC shall provide Comprehensive Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The City is to be named as an additional insured on a primary, non-contributory basis.
- (iv) Pollution Legal Liability. Pollution Legal Liability Insurance shall be provided covering bodily injury, property damage, and other losses caused by pollution conditions that arise from the RAC Agreement scope of services with limits of not less than \$1,000,000 per occurrence. Coverage shall include underground storage tanks, completed operations, contractual liability, defense, excavation, environmental cleanup, remediation, and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with or precede, start of work under the RAC Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City is to be named as an additional insured

- (v) Property. RAC shall obtain or cause to be obtained an All Risk or comparable Property policy at full replacement costs, covering all loss or damage to the Premises and other property, including the RAC Improvements, any Alterations (including Substantial Alterations), additions, improvements, and betterments therein. Coverage shall include business interruptions/loss of rents (in an amount not less than the sum of Rent then payable under this RAC Agreement for a period of one (1) year), collapse, boiler and machinery, sprinkler leakage, utility interruption, glass, earthquake, debris removal, flood. The City is to be named as an additional insured and a loss payee.

RAC shall be responsible for all loss or damage to City property at full replacement cost.

RAC shall be responsible for all loss or damage to personal property (including, but not limited to, materials, equipment, tools, and supplies), owned, rented, or used by RAC.

- (b) During Construction of RAC Improvements or Alterations.
 - (i) Workers Compensation and Employers Liability. Workers Compensation, as prescribed by applicable law covering all employees who are to provide a service under this RAC Agreement and Employers Liability coverage with limits of not less than \$500,000 each accident, illness, or disease.
 - (ii) Commercial General Liability (Primary and Umbrella). Commercial General Liability Insurance or equivalent with limits of not less than \$5,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages shall include the following: all Premises and operations, products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground, separation of insureds, independent contractors, defense, and contractual liability (not to include Endorsement CG 21 39 or its equivalent). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from work.
 - (iii) All Risk Builder's Risk. When RAC undertakes any construction or repair to the Premises or easement areas, including improvements and betterments, RAC shall provide, or cause to be provided, All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery, and fixtures that are or will be part of the permanent facility/project. Coverages shall include, but not be limited to, the following: right to partial occupancy, material stored off-site and in transit, equipment breakdown, earth movement, flood, water, including overflow, leakage, sewer backup or seepage, utility services, mechanical-electrical breakdown or failure, damage to adjoining and existing property, collapse, loss resulting from faulty workmanship or materials, debris removal, testing, and other consequential loss, when applicable. The City, its employees, officials, agents, and representatives shall be named as additional insureds and loss payees.
 - (iv) Automobile Liability (Primary and Umbrella). When any motor vehicles (owned, non-owned, and hired) are used in connection with work to be performed, RAC shall provide Comprehensive Automobile Liability Insurance with limits of not less than \$5,000,000 per occurrence for bodily injury and

property damage, including an MCS90 endorsement, when applicable. The City is to be named as an additional insured on a primary, non-contributory basis.

- (v) Professional Liability. When any architects, engineers, construction managers, or other professional consultants perform work in connection with this RAC Agreement, Professional Liability Insurance covering acts, errors, or omissions shall be maintained with limits of not less than \$1,000,000. When policies are renewed or replaced, the policy retroactive date must coincide with or precede start of work under the RAC Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years.
- (vi) Valuable Papers. When any plans, designs, drawings, specifications, and documents are produced or used under this RAC Agreement, Valuable Papers Insurance shall be maintained in an amount to insure against any loss whatsoever, and shall have limits sufficient to pay for the re-creation and reconstruction of such records.
- (vii) Contractors Pollution Liability. When any remediation work is performed which may cause a pollution exposure, Contractors Pollution Liability shall be provided, or caused to be provided, covering bodily injury, property damage, and other losses caused by pollution conditions that arise from work performed with limits of not less than \$1,000,000 per occurrence. Coverage shall include completed operations, contractual liability, defense, excavation, USTs, environmental cleanup, remediation, and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work under the RAC Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City is to be named as an additional insured.

Section 7.3 - Other Provisions.

(a) RAC will furnish the City, Department of Finance, Risk Management Office, 333 South State, Room 400, Chicago, Illinois, 60604, and the City, Department of Aviation, Real Estate and Finance Division, O'Hare International Airport, P.O. Box 66848, 10510 West Zemke Road, Chicago, Illinois 60666, original certificates of insurance evidencing the required coverage to be in force on the date of this RAC Agreement, and renewal certificates of insurance, or such similar evidence, if coverages have an expiration or renewal date occurring during the Term of this RAC Agreement. RAC shall submit evidence of insurance on the City of Chicago Insurance Certificate of Coverage Form, a copy of which form is attached as Exhibit F hereto and made a part hereof (or other equivalent form acceptable to the City) upon its execution of this RAC Agreement. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the RAC Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all requirements of the agreement. The failure of the City to obtain certificates or other insurance evidence from RAC shall not be deemed to be a waiver by the City. RAC shall advise all insurers of these RAC Agreement provisions regarding insurance. Non-conforming insurance shall not relieve RAC of the obligation to provide insurance as specified herein. Non-fulfillment of the insurance conditions shall constitute a violation of this RAC Agreement, and the City retains the right to stop work or terminate this RAC Agreement as provided in Article 10 until proper evidence of insurance is provided.

(b) If RAC fails to obtain or maintain any of the insurance policies under this RAC Agreement or to pay any premium in whole or in part when due, the City may (without waiving or

releasing any obligation or default by RAC hereunder), upon five (5) days' written notice to RAC and RAC's failure to submit satisfactory evidence thereof to the City within such 5-day period, obtain and maintain such insurance policies and take any other action which the City deems reasonable and any costs incurred by the City in obtaining and maintaining such policies, including reasonable attorneys' fees, court costs, and expenses, shall be reimbursed by RAC upon demand by the City.

(c) The insurance shall provide for sixty (60) days' prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

(d) RAC shall require all Contractors to carry the insurance required herein, or RAC may provide the coverage for any or all Contractors. The Contractors shall be subject to the same insurance requirements of RAC unless otherwise specified herein.

(e) Any and all deductibles or self insured retentions on referenced insurance coverages shall be borne by RAC.

(f) RAC hereby waives and agrees to require its insurers to waive their rights of subrogation against the City and its employees, elected officials, agents, or representatives.

(g) RAC expressly understands and agrees that any coverages and limits furnished by RAC or its Contractors shall in no way limit RAC's or its Contractors' liabilities and responsibilities specified within this RAC Agreement or by applicable Law.

(h) RAC expressly understands and agrees that any insurance or self insurance programs maintained by the City shall not contribute with insurance provided by the RAC under this RAC Agreement.

(i) The required insurance shall not be limited by any limitations expressed in the indemnification language herein or any limitation placed on the indemnity therein given as a matter of law.

(j) If RAC is a joint venture or limited liability company, the insurance policies shall name the joint venture or limited liability company as a named insured.

(k) If RAC or its Contractors desire additional coverage, higher limits of liability, or other modifications for its own protection, then RAC or its Contractors shall each be responsible for the acquisition and cost of such additional protection. RAC agrees to obtain such increases in limits or coverages as the City may, from time to time, reasonably request during the Term hereof.

(l) The City (through its Risk Management Department) maintains the right to modify, delete, alter, or change these requirements upon reasonable prior written notice to RAC to the extent that the City determines, in its reasonable discretion, that such modification, deletion, alteration, or change is reasonably necessary and is otherwise consistent with insurance coverages and requirements applicable to other airports and airport facilities comparable to the Airport in size, service and capacity.

(m) The insurance required by this RAC Agreement, at the option of RAC, may be effected by blanket or umbrella policies issued to RAC, provided that the policies otherwise comply with the provisions of this RAC Agreement and allocate to this RAC Agreement the specified coverage, without possibility of reduction or coinsurance.

Section 7.4 - City Insurance.

During the Term hereof, (i) the City shall maintain, or cause to be maintained, insurance with respect to the CRCF against such casualties and contingencies, and in such amounts, as is reasonably prudent for owners of comparable facilities, and in all events subject to, and in accordance with, the terms and provisions of the Bond Indenture, and (ii) the City may maintain, or cause to be maintained, a policy or policies of commercial general liability insurance insuring against liability arising out of the risks of death, bodily injury, property damage and personal injury liability with respect to the Joint Use Facility. Such policies of insurance shall be for the sole benefit of the City and Trustee, shall name Trustee as an additional insured, and shall be subject to the terms and provisions of the Bond Indenture. Any and all premiums for such policies of insurance, together with any deductibles relating thereto from time to time, shall be part of Operating Expenses hereunder.

Section 7.5 - Damage and Destruction.

(a) If the Premises are totally destroyed by storm, fire or other casualty, or damaged to the extent that, in the City's reasonable opinion, the damage cannot be restored, or if the damage is not covered by standard "all risks" property insurance (or such other property insurance as may be maintained by the City from time to time), or if Trustee, the Bond Indenture, and/or the other Bond Documents require application of the insurance proceeds to the Bonds, indebtedness, or other charges then outstanding thereunder, the City shall have the right to terminate this RAC Agreement effective as of the date of such destruction or damage by written notice delivered to RAC on or before thirty (30) days following the City's notice described in the next sentence, and Rent shall be accounted for as between the City and RAC as of that date. The City shall provide RAC with written notice no later than sixty (60) days following the date of such damage of the estimated time needed to restore and whether the City elects to restore hereunder.

(b) If the Premises are damaged by any such casualty but the City does not elect to terminate this RAC Agreement as provided in Subsection 7.5(a) above, this RAC Agreement shall remain in full force and effect, the City shall notify RAC in writing no later than sixty (60) days after the date of such damage that such damage will be restored (and will include the City's good faith estimate of the date the restoration will be complete), and the City shall promptly commence to diligently restore the shell and core portions of the Premises (including the CRCF Project, as the same may be modified to conform to applicable Laws then in effect, but excluding any RAC Work Items, as hereinafter defined) to substantially the same condition as before such damage occurred (any such activity being a "**City Restoration**") as soon as reasonably practicable, subject to Force Majeure Events and delays attributable to the acts or omissions of RAC. RAC may not terminate this RAC Agreement (and shall otherwise remain liable for the performance of all of its obligations hereunder in accordance with the terms and provisions hereof), except as expressly provided in Subsection 7.5(f) below, in the event of any such casualty. Base Rent and RAC's Proportionate Share of Operating Expenses and Impositions (but specifically excluding any other components of Facility Rent) shall be reduced or abated on a pro rata basis during the period of such City Restoration to the extent that the Premises is not tenantable as a result of such casualty; provided, notwithstanding anything herein to the contrary, in no event shall Facility Rent (other than RAC's Proportionate Share of Operating Expenses and Impositions as aforesaid) or CFCs be subject to reduction or abatement hereunder.

(c) In the event of damage to, or destruction of, any RAC Improvements, Alterations, or other RAC work, or of the fixtures and equipment within the Premises (collectively, the "**RAC Work Items**"), by fire or other casualty, RAC shall promptly, at its expense, repair, restore, or rebuild such RAC Work Items to the condition existing prior to the happening of such fire or other casualty (any such activity being a "**RAC Restoration**"). Rent shall not be reduced or abated during the

period of such RAC Restoration even if the Premises is not tenantable and the RAC Work Items are not usable, and RAC may not terminate this RAC Agreement, except as expressly provided in Subsection 7.5(f) below.

(d) Before RAC commences or causes such RAC Restoration, RAC shall, in connection therewith, comply with the requirements of Article 5 hereof. The City may waive (but shall not be obligated to do so) any requirements of Article 5 after taking into consideration the degree of damage or destruction and RAC Restoration.

(e) Provided that the insurer does not deny liability as to the insureds, and provided RAC is not then in default hereunder, all sums arising by reason of loss under the property insurance required in Subsection 7.2(a)(v) and Subsection 7.2(b)(iii) shall be available to RAC for the work. All proceeds shall be payable to the City which may disburse proceeds through an escrow on satisfaction of conditions established by the City (which may include retention requirements, waivers of lien and sworn statements, architect's certificates, and other evidence of satisfactory completion and payment for work) or payable directly to RAC or Contractors, at the City's option. RAC shall deposit with the City any excess cost of the Restoration over the amount held by the City as proceeds of the insurance within thirty (30) days from the date of the determination of the cost of the RAC Restoration; but in no event later than commencement of work. At all times the undisbursed balance remaining in the hands of the City shall be at least sufficient to pay for the cost of completion of the work free and clear of liens; any deficiency shall be paid to the City by RAC. RAC shall diligently pursue the repair or rebuilding of the RAC Work Items (but in any event within the time period in which RAC was required to complete the RAC Improvements under Section 5.2). If RAC does not repair or rebuild the RAC Work Items or proceed diligently to repair or restore the RAC Work Items and fails to cure or correct any such default after notice and expiration of applicable cure periods hereunder, or there are insurance proceeds remaining after repair or rebuilding, all insurance proceeds shall belong to and be payable to the City, and RAC shall assign all such proceeds to the City.

(f) In case of damage or destruction of all or any material portion of the Premises which occurs during the last twelve (12) months of the Term, either RAC or the City shall have the option of terminating this RAC Agreement as of the date of such damage or destruction by notice in writing given to the other party within thirty (30) days after the occurrence of such damage or destruction. In such event, the City shall be entitled to the proceeds of any RAC insurance covering any part of the Premises on account of such damage or destruction (excluding any insurance coverage for the RAC Work Items), and RAC shall assign all such insurance proceeds to the City.

(g) Notwithstanding anything in this Section 7.5 to the contrary, while the Bonds remain outstanding, the terms and provisions of the Bond Indenture and the other Bond Documents shall govern and control in the event of damage or destruction to the Premises.

ARTICLE 8

AIRPORT MATTERS

Section 8.1 - Airport Conditions. The following covenants, agreements, and restrictions shall apply to RAC's use and occupancy of the Premises and the CRCF Property, which covenants, agreements and restrictions shall run with the land, for the benefit of the City and its successors and assigns in the ownership and operation of the Airport:

(a) RAC shall neither construct nor permit to stand on the Premises any building, structure, poles, trees, or other object, whether natural or otherwise, exceeding any existing or planned

FAR Part 77 surfaces of the Airport, or which would otherwise materially or adversely interfere with the use and operation of the Airport.

(b) RAC shall file a notice consistent with the requirements of FAR Part 77 (FAA Form 7460-1) prior to constructing any facility, structure, or item on the Premises.

(c) City reserves unto itself, its successors and assigns, for the use and benefit of the public, a right of flight for passage of aircraft in the airspace above the surface of the Premises. This public right shall include the right to cause in said airspace any noise inherent in the operation of any aircraft used for navigation or flight through the airspace or landing at, taking off from, or operation on the Airport.

(d) RAC's use of the Premises shall be compatible with noise levels associated with the operation of the Airport, and the City reserves such interest or right as may be necessary to ensure that the CRCF Property will be used only for such purposes.

(e) RAC shall not use or permit any activity which could create a potential for attracting birds or other wildlife which may pose a hazard to aircraft operations at the Airport.

Section 8.2 - Other Legal Requirements. RAC shall comply, and shall cause its contractors to comply, with all applicable federal, state, and local Laws, without limitation, those promulgated by the FAA, which shall include, but not be limited to, the following:

(a) Nothing herein contained shall be construed to grant or authorize the granting of an exclusive right to conduct any business, and the City reserves the right to grant to others the privileges and right of conducting any or all activities at the Airport and the ATS (subject, however, to the terms and provisions of Subsection 2.3(e) hereof); provided, so long as there is then no Event of Default hereunder and RAC is otherwise in material compliance with the terms and provisions of this RAC Agreement, including, without limitation, the use of the CRCF for the Permitted Use, the City agrees that it shall not enter into a separate lease agreement for space in or on the Airport with any entity for the provision of rental car services to customers at the Airport.

(b) This RAC Agreement involves the use of or access to space on, over or under real property acquired or improved in connection with the Airport, and therefore involves activity which serves the public. RAC, for itself, its personal representatives, successors in interest, and assigns, as part of the consideration hereof, does hereby covenant and agree, as a covenant running with the land, that (i) no person on the grounds of race, creed, color, religion, age, sex, or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination in the use of said facilities; (ii) that no person on the grounds of race, creed, color, religion, age, sex, or national origin shall be excluded from participation in, denied the benefits of, or otherwise be subjected to discrimination in the construction of improvements on, over, or under such land and the furnishing of services thereon; and (iii) that RAC shall use the Premises in compliance with all other requirements imposed by or pursuant to regulations of the U.S. Department of Transportation.

(c) If, and only to the extent that, RAC is then furnishing services in the United States, RAC agrees to furnish such services in compliance with Federal Law and on a fair and not unjustly discriminatory basis to all users thereof, and to charge fair, reasonable, and not unjustly discriminatory prices for each unit of service; provided, that RAC may be allowed to make reasonable and nondiscriminatory discounts, rebates, or other similar types of price reductions.

Section 8.3 - Airport Agreements. RAC's use and occupancy of the Premises shall be and remain subject to (a) the provisions of any existing or future agreements between the City and the United States government, FAA, or other governmental authority relative to the operation or maintenance of the Airport, the execution of which has been or will be required as a condition precedent to the granting of federal or other governmental funds, including, without limitation, grant agreements, and (b) any use agreement heretofore or hereafter executed by the City with airlines operating at the Airport, and any ordinance or indenture, or both, authorizing bond anticipation notes adopted by the City Council of the City authorizing the issuance of notes, bonds, or other obligations for the Airport and securing such obligations by a pledge of revenues or net revenues of the Airport and any ordinance or indenture supplemental thereto, which shall also include any Bond Indenture. The City shall provide RAC with copies of any such use agreements, ordinances, or indentures which so impact RAC or this RAC Agreement. RAC further agrees that it shall not cause the City to violate any assurances made by the City to the federal government in connection with the granting of such federal funds.

Section 8.4 - Airport Security Act. This RAC Agreement is expressly subject to the Airport Security Acts, the provisions of which are hereby incorporated by reference. In the event that RAC, any of the RAC Parties, or any of their respective employees, agents, contractors, subcontractors, suppliers of materials, or providers of services, in the performance of this RAC Agreement, has: (i) unescorted access to secured areas located on or at the Airport; or (ii) capability to allow others to have unescorted access to such secured areas, RAC shall be subject to, and further shall conduct with respect to the RAC Parties and any of their respective employees, agents, contractors, subcontractors, suppliers of materials, or providers of services and the respective employees of each, such employment investigations, including criminal history record checks, as the City, the TSA, or the FAA, or any successor entities thereto, may deem necessary. Further, in the event of any threat to civil aviation, as defined in the Airport Security Act, RAC shall promptly report any information in accordance with those regulations promulgated by the Secretary of the United States Department of Transportation and by the City. Except to the extent comprising part of the City Improvements hereunder, RAC shall, notwithstanding anything contained herein to the contrary, at no additional cost to the City, perform under this RAC Agreement in compliance with those guidelines developed by the City, the TSA, or the FAA with the objective of maximum security enhancement.

Section 8.5 - Regulating the Airport; Airport Operation. The City reserves the right to regulate, police, and further develop, improve, reconstruct, modify, or otherwise alter the Airport in the City's sole discretion. The City reserves the right, but shall not be obligated to RAC, to maintain and keep in repair the landing area of the Airport and all publicly owned facilities of the Airport. The City shall not have any obligation to continue to operate the Airport or any part as an airport for passenger or freight air transportation or at any particular level of operation and may at any time limit or discontinue use of the Airport or any means of access to or within the Airport in whole or part.

Section 8.6 - Rules and Regulations. RAC shall observe and obey all rules and regulations governing the conduct and operation of the Airport promulgated from time to time by City, county, state, or federal authorities and, in particular, RAC agrees at all times to comply with any master security plan and procedures for the Airport as may be established by City from time to time. In emergency cases City shall deliver to RAC such emergency rules and regulations as promptly as practical. Upon request, City shall provide RAC with copies of City's current Airport rules and regulations applicable to RAC. Except in cases of emergency, subsequent rules and regulations promulgated by City shall be applicable to RAC fifteen (15) days after notice of the adoption thereof.

Section 8.7 - Annexation. RAC may not request, petition for, or enter into any agreement to annex the Premises and/or CRCF Property to any municipality other than the City of Chicago.

ARTICLE 9

BOND FINANCING

Pursuant to the Bond Ordinance, the City anticipates the issuance of the Bonds in connection with the design and construction of the CRCF and the CRCF Project hereunder. Such Bonds are being issued pursuant to and in accordance with the Bond Indenture and the TIFIA Loan Documents, together with any and all related documents executed in connection therewith, and shall be and remain subject to the applicable terms, conditions, and provisions thereof, as the same may be amended or modified from time to time.

ARTICLE 10

DEFAULT AND TERMINATION

Section 10.1 - Event of Default. The occurrence of any of the following shall constitute an "Event of Default" hereunder:

(a) The failure by RAC to pay any Rent or other sums payable hereunder, including, without limitation, any Impositions, as required under this RAC Agreement when due, and the failure to cure same within five (5) days after the giving of written notice thereof to RAC;

(b) The failure by RAC on or after the Effective Date of this RAC Agreement to perform any representation, warranty, covenant, agreement, or final court order applicable to the Premises required to be performed by RAC under this RAC Agreement (other than as covered or described elsewhere in this Section 10.1) and the failure of RAC to remedy such default within a period of thirty (30) days after written notice to RAC, or such additional time as may be reasonably necessary to remedy such default so long as RAC is at all times diligently and expeditiously proceeding to cure such default and in fact cures such default within a reasonable time, but in any event, such additional time shall not extend more than ninety (90) days after the initial written notice to RAC; provided, however, that such additional time beyond thirty (30) days shall not apply to a default that creates a present danger to persons or property or that materially or adversely affects the City's interest in the Premises or the Airport, or if the failure or default by RAC is one for which the City (or any official, employee or other agent) may be subject to fine or imprisonment.

(c) The abandonment or vacation of the Premises during the Term for a period in excess of seven (7) consecutive days;

(d) If RAC shall suffer or permit any lien or encumbrance to attach to the Premises and/or CRCF or the leasehold interest of RAC and RAC shall not discharge said lien or encumbrance within thirty (30) days following written notice thereof, or within ten (10) days prior to any sale or disposition or forfeiture pursuant to such execution, whichever date shall first occur, subject to the provisions of Section 5.6 hereof;

(e) If RAC shall fail to carry all required insurance under this RAC Agreement and such failure continues for (i) thirty (30) days after written notice by the City to RAC, so long as the City receives at least sixty (60) days' written notice from the insurer of any change, cancellation or non-renewal thereof as provided in Subsection 7.3(c) hereof, or (ii) ten (10) days after written notice by the City to RAC, in the event that the City receives less than sixty (60) days' written notice from the insurer of any change, cancellation or non-renewal thereof;

(f) Any material misrepresentation (including by omission) made by RAC in this RAC Agreement or by RAC or any Person having more than a seven and one-half percent (7.5%) direct

or indirect ownership interest in RAC in any affidavit, certification, disclosure, or representation made by RAC or any such person relied upon by the City in execution of this RAC Agreement or in approving any request by RAC submitted to the City in accordance with this RAC Agreement;

(g) Failure to comply with an order of a court of competent jurisdiction or proper order of a governmental agency relating to this RAC Agreement within the required time period.

(h) The failure to deliver the estoppel certificate requested in Section 15.14 within five (5) days after written notice of failure to deliver within the time period required therein;

(i) The default of RAC under any lease agreement, indemnity agreement, or other agreement RAC may presently have or may enter into with the City during the Term of this RAC Agreement, and failure to cure said default within any applicable cure period. RAC agrees that in case of an Event of Default under this RAC Agreement, the City also may declare a default under any such other agreements;

(j) Any material permit of RAC allowing it to do business in the City or the County has been revoked and is not reinstated within ten (10) days following such revocation;

(k) The filing by RAC of a voluntary petition in bankruptcy occurring on or after the date of this RAC Agreement, or if after the date hereof any involuntary petition in bankruptcy shall be filed against RAC under any federal or state bankruptcy or insolvency act and shall not have been dismissed within sixty (60) days from the filing thereof;

(l) On or after the date of this RAC Agreement, the admission, in writing, by RAC of its inability to meet its debts generally as they mature;

(m) The taking by a court of competent jurisdiction for a period of sixty (60) days of all or substantially all of RAC's assets pursuant to proceedings brought under the provisions of any federal reorganization act on or after the date of this RAC Agreement when possession is not restored to RAC within sixty (60) days after such taking;

(n) The appointment of a receiver on or after the date of this RAC Agreement of all or substantially all of RAC's assets and RAC's failure to vacate such appointment within sixty (60) days thereafter;

(o) The assignment by RAC on or after the date of this RAC Agreement of all or substantially all its assets for the benefit of its creditors; or

(p) Any failure of RAC to comply with the terms and provisions of either the CFC Ordinance or the Bond Ordinance, and the failure of RAC to cure the same within ten (10) days after the giving of written notice thereof to RAC.

Section 10.2 - Remedies. If the City so elects, with or without notice or demand, if an Event of Default occurs, the City may exercise any one or more of the following described remedies, in addition to all other rights and remedies provided elsewhere herein or at law or equity:

(a) The City may terminate this RAC Agreement and the Term created hereby, in which event the City may forthwith repossess the Premises and be entitled to recover forthwith as damages: (i) all of the Rent accrued and unpaid for the period up to and including such termination date; (ii) any other sums for which RAC is liable or in respect of which RAC has agreed to indemnify the City

under any provisions of this RAC Agreement which may be then due and owing; (iii) an amount equal to nine (9) months of the total Rent then payable hereunder by RAC at the time of such termination (it being acknowledged and agreed by RAC and the City that, in the event of a termination of this RAC Agreement following a RAC default hereunder, the City will suffer damages in an amount which, due to the special and unique nature of the transaction contemplated by this RAC Agreement and the special and unique nature of the negotiations which preceded this RAC Agreement, will be impractical or extremely difficult to determine, and such amount represents a reasonable estimate of the damages which the City will sustain in the event of a termination of this RAC Agreement following a RAC default hereunder), provided, however, if the City enters into an agreement for the Premises with a new RAC (a "**New RAC Agreement**"), the amount payable under this clause (iii) shall in no event exceed the amount of Rent that would otherwise be due and payable by RAC for the period commencing on the date of termination of this RAC Agreement and continuing through and including the date on which rent commences under such New RAC Agreement; and (iv) any damages in addition thereto, including reasonable attorneys' fees and court costs, which the City sustains as a result of the breach of any of the covenants of this RAC Agreement other than for the payment of Rent;

(b) The City may terminate RAC's right of possession and may repossess the Premises by taking peaceful possession or otherwise as provided in this Section 10.2 without terminating this RAC Agreement or releasing RAC, in whole or in part, from RAC's obligation to pay Rent hereunder for the full Term. Upon and after entry into possession without termination of this RAC Agreement, the City may relet the Premises or any part thereof for the account of RAC, for such rent, for such time, and upon such terms as shall be satisfactory to the City, and the City shall not be required to accept any RAC offered by RAC nor to observe any instructions given by RAC about such reletting. For the purpose of such reletting, the City is authorized to make any reasonably necessary repairs, alterations or additions in or to the Premises. If the Premises are relet and a sufficient sum shall not be realized from such reletting after paying all of the costs and expenses of such repairs, changes, alterations, and additions and the other expenses of such reletting and of the collection of the rent accruing therefrom to equal or exceed the Rent provided for in this RAC Agreement for the balance of its Term, RAC shall satisfy and pay such deficiency upon demand therefor;

(c) The right to specific performance, an injunction, or other appropriate remedy;

(d) The right to money damages, including special and consequential damages;

(e) The right to deem RAC non-responsible in future procurements by the City;

(f) In case of a default described in Subsection 10.1(b) relating to RAC's obligations under Article 5 (including with respect to RAC Improvements under Section 5.2 Alterations under Section 5.7), the right to take over construction of work, at RAC's cost. Without limiting any other rights of the City, in the event the City takes over the work, the City shall be entitled to exercise all rights under the collateral assignments and other security granted to or available to City under this RAC Agreement, and sureties thereunder shall remain liable to the City upon such other security, and the proceeds thereof shall become the property of the City;

(g) The right to draw under the Security Deposit or the Letter of Credit, as the case may be, and to use the proceeds thereof, to the extent set forth in Section 5.9 hereof, to pay or reimburse the City for performance of RACs' obligations or compensate the City for any damages owed to the City by RAC. The City agrees that, with respect to any Event of Default hereunder which can be cured to completion by the payment of money, the City shall, before exercising any of its other rights and remedies under this Section 10.2, but without prejudice to any such other rights and remedies, and without limiting RAC's obligation to replenish the same, first draw upon or attempt to draw upon the

Security Deposit or the Letter of Credit, as the case may be, and apply the proceeds of such draw towards the cure of such monetary Event of Default; and

(h) The right (but not the obligation) to cure any Event of Default hereunder, and if the City so elects, any and all costs and expenses incurred by the City in curing such default shall be deemed additional Rent hereunder, and shall be paid by RAC to the City within thirty (30) days following the City's invoice therefor, and if not paid within such 30-day period, shall bear interest at the Default Rate.

Section 10.3 - Other Provisions.

(a) If the City exercises the remedies provided for in Subsection 10.2(a) or Subsection 10.2(b) above, RAC shall surrender possession and vacate the Premises or appropriate portion thereof immediately and deliver possession thereof to the City, and RAC hereby grants to the City full and free license to enter into and upon the Premises in such event and take complete and peaceful possession of the Premises, to expel or remove RAC and any other occupants and to remove any and all property therefrom without being deemed in any manner guilty of trespass, eviction, forcible entry and detainer, or conversion of property and without relinquishing the City's right to rent or any other right given to the City hereunder or by operation of law.

(b) All property removed from the Premises by the City pursuant to any provisions of this RAC Agreement or by law may be handled, removed, or stored in a commercial warehouse or otherwise by the City at the risk, cost, and expense of RAC, and the City shall in no event be responsible for the value, preservation, or safekeeping thereof. RAC shall pay the City, upon demand, any and all expenses incurred by the City in such removal and storage charges against such property so long as the same shall be in the City's possession or under the City's control. All property not removed from the Premises or retaken from storage by RAC within thirty (30) days after the end of the Term or termination of RAC's possession by virtue of Section 10.2, however terminated, shall, if the City so elects, be conclusively deemed to have been forever abandoned by RAC, in which case such property may be sold or otherwise disposed of by City without further accounting to RAC.

(c) RAC shall pay all of the City's costs, charges, and expenses, including court costs and attorneys' fees, incurred in successfully enforcing RAC's obligations under this RAC Agreement.

(d) No waiver by the City of default of any of the terms, covenants, or conditions hereof to be performed, kept, and observed by RAC shall be construed to be or act as a waiver of any subsequent default of any of such terms, covenants, and conditions. No failure by the City to timely bill RAC for any rentals, fees, or charges of any kind shall in any way affect or diminish RAC's obligation to pay said amounts. The acceptance of Rent, whether in a single instance or repeatedly, after it falls due, or after knowledge of any breach hereof by RAC, or the giving or making of any notice or demand, whether according to any statutory provisions or not, or any act or series of acts except an express written waiver, shall not be construed as a waiver of any right hereby given the City, or as an election not to proceed under the provisions of this RAC Agreement. The rights and remedies hereunder are cumulative and the use of one remedy shall not be taken to exclude or waive the right to the use of another, except where rights and remedies are specifically limited as set forth elsewhere in this RAC Agreement.

Section 10.4 - Further Right to Terminate. If the City's exercise of its remedies pursuant to Section 10.2 shall be stayed by order of any court having jurisdiction over any proceeding described above, or by federal or state statute, or if the trustee appointed in any such proceeding, RAC or RAC as debtor-in-possession shall fail to assume RAC's obligations under this RAC Agreement within the period prescribed therefor by law or within one hundred twenty (120) days after entry of the order for relief or as

may be allowed by the court, or if said trustee, RAC or RAC as debtor-in-possession shall fail to provide adequate protection of the City's right, title, and interest in and to the Premises or adequate assurance of the complete and continuous future performance of RAC's obligations under this RAC Agreement as provided in Section 10.5 below, then the City, to the extent permitted by law or by leave of the court having jurisdiction over such proceeding, and after the expiration of any such stay, shall have the right, at its election, to terminate this RAC Agreement on five (5) days' written notice to RAC, RAC as debtor-in-possession or said trustee, and upon the expiration of said 5-day period, this RAC Agreement shall cease and expire as aforesaid, and RAC, RAC as debtor-in-possession or said trustee, as the case may be, shall immediately quit and surrender the Premises as aforesaid.

Section 10.5 - Adequate Protection. If an order for relief is entered or if a stay of proceeding or other acts becomes effective in favor of RAC or RAC's interest in this RAC Agreement, in any proceeding which is commenced by or against RAC under the present or any future applicable federal Bankruptcy Code or any other present or future applicable federal, state, or other Law, the City shall be entitled to invoke any and all rights and remedies available to it under such bankruptcy code, Law or this RAC Agreement, including, without limitation, such rights and remedies as may be necessary to adequately protect the City's right, title, and interest in and to the Premises, or any part thereof, or adequately assure the complete and continuous future performance of RAC's obligations under this RAC Agreement. Adequate protection of the City's right, title, and interest in and to the Premises, and adequate assurance of the complete and continuous future performance of RAC's obligations under this RAC Agreement shall include, without limitation, the following requirements:

(a) that RAC shall duly and timely comply with all of its obligations under this RAC Agreement, including, but not limited to, the payment of Rent in accordance with the terms of this RAC Agreement;

(b) that RAC shall continue to use the Premises for the Permitted Use in the manner required by this RAC Agreement;

(c) that the City shall be permitted to supervise the performance of RAC's obligations under this RAC Agreement;

(d) that RAC shall hire such security personnel as may be necessary to insure the adequate protection and security of the Premises; and

(e) that if RAC's trustee, RAC, or RAC as debtor-in-possession assumes this RAC Agreement and proposes to assign the same (pursuant to Title 11 U.S.C. 365, as the same may be amended) to any person or entity who shall have made a bona fide offer to accept an assignment of this RAC Agreement on terms acceptable to the trustee, RAC, or RAC as debtor-in-possession, then notice of such proposed assignment, setting forth: (i) the name and address of such person or entity; (ii) all of the terms and conditions of such offer; and (iii) the adequate assurance to be provided the City to assure such person's or such entity's future performance under the RAC Agreement, including, without limitation, the assurances referred to in Title 11 U.S.C. 365(b)-(d) (as they may be amended), shall be given to the City by the trustee, RAC, or RAC as debtor-in-possession no later than twenty (20) days after receipt by the trustee, RAC, or RAC as debtor-in-possession of such offer, but in any event no later than thirty (30) days prior to the date that the trustee, RAC, or RAC as debtor-in-possession shall make application to a court of competent jurisdiction for authority and approval to enter into such assignment and assumption, and the City shall thereupon have the prior right and option, to be exercised by notice to the trustee, RAC, or RAC as debtor-in-possession prior to the effective date of such proposed assignment, to accept an assignment of this RAC Agreement upon the same terms and conditions and for the same consideration, if any, as the bona fide offer made by such person or entity, less any brokerage commissions and other

expenses which may be payable out of the consideration to be paid by such person or entity for the assignment of this RAC Agreement. No guaranty from a guarantor shall be extinguished, modified, or prohibited in case RAC becomes the subject of or seeks relief under any federal or state bankruptcy or insolvency laws, and RAC shall not take a position to the contrary.

Section 10.6 - Force Majeure Delay. No party shall be deemed to be in default in the performance of any obligation created under or pursuant to this RAC Agreement, other than an obligation requiring the payment of a sum of money (which shall not be subject to Force Majeure Delay), if and as long as non-performance of such obligation shall be directly caused by Force Majeure Delay, and the time limit for such performance shall be extended for a period equal to the period of any such Force Majeure Delay (except and to the extent this RAC Agreement provides for a limit or restriction on Force Majeure Delay). However, if in an emergency situation non-performance is due to a Force Majeure Delay which does not affect a self-help remedy which may be otherwise exercised by City under Section 11.2 for such non-performance, then notwithstanding such Force Majeure Delay, the City shall still be entitled to such remedy with respect to those obligations to have been performed by the Non-Performing Party which are the subject of Force Majeure Delay. When it becomes aware of Force Majeure Delay, the party experiencing Force Majeure Delay shall notify the other party in writing of the existence and nature of any Force Majeure Delay within a reasonable time after the onset of any such Force Majeure Delay. The party experiencing Force Majeure Delay shall, (i) from time to time upon the written request of the other party, keep such other party fully informed, in writing, of all further developments concerning such Force Majeure Delay, and (ii) use commercially reasonable efforts to mitigate and eliminate the impact of such Force Majeure Delay.

ARTICLE 11

SPECIAL RIGHTS OF THE CITY

Section 11.1 - City's Reserved Rights. All rights not expressly granted to RAC herein are reserved by the City, including, without limitation, the following rights (which may be exercised by the City's officers, employees, agents, licensees, contractors, or designees):

(a) rights to air or space above the top level of the Premises. Such right shall include, without limitation, the right to construct improvements above such level (which may include a transit system) and install structural supports for such improvements in, on, or under the Premises and/or CRCF Property, after reasonable notice to RAC and provided RAC's business in the Premises is not interfered with materially and unreasonably as a result of such construction, and any such supports occupy an immaterial portion of the Premises. In such event, the City shall be responsible for constructing, at no cost or expense to RAC, any and all structural supports, modifications, or additions to the Premises to the extent reasonably required in connection with such additional improvements, and the City shall further be responsible for repairing, at no cost or expense to RAC, any and all damages to the Premises to the extent caused by or arising in connection with the City's construction of such additional improvements;

(b) upon notice to RAC, to install and maintain signs on the Premises (other than the RAC Improvements);

(c) to enter the Premises and perform tests and other activities as described in Section 14.3, Section 14.5, and Section 14.7;

(d) to exhibit the Premises at reasonable hours or for other reasonable purposes, upon the giving of reasonable notice, and to decorate, remodel, repair, alter, or otherwise prepare the Premises for reoccupancy at any time after RAC vacates or abandons the Premises;

(e) to maintain, replace, repair, alter, construct, or reconstruct existing and future utility, mechanical, electrical, and other systems, or portions thereof, on the Premises, including, without limitation, systems for the supply of heat, water, gas, fuel, and electricity, and for the furnishing of sprinkler, sewerage, drainage, and telephone service, including all related lines, pipes, mains, wires, conduits, and equipment. If the City is performing any such activity on the Premises, the City shall provide reasonable advance notice to RAC. In the exercise of such rights, the City shall not unreasonably interfere with the business conducted by RAC in the Premises, and the City shall restore the Premises to their condition immediately prior to the exercise of such rights;

(f) to exercise such other rights as may be granted the City elsewhere in this RAC Agreement;

(g) upon the giving of reasonable notice, RAC shall allow the City, and its officials, officers, agents, employees, and contractors, reasonable access to the Premises for the purpose of examining the same to ascertain if RAC is performing its obligations under the RAC Agreement, and for conducting tests and inspections for any other reason deemed reasonably necessary by the City under the RAC Agreement;

(h) [Intentionally Omitted]; and

(i) the right to, at any time after not less than sixty (60) days' notice to RAC, adjust the assigned pickup and drop-off locations for shuttle bus vehicles in connection with the Common Use Transportation System or throughout the Airport to further the efficient utilization of the Airport and its facilities and customer convenience; provided, the City and RAC each agree to first consult with the other party hereto in advance of any such adjustment of modification, and to reasonably cooperate in connection with any such adjustments or modifications.

All such rights in this Section 11.1 shall be exercisable without notice (except as expressly provided in this Section 11.1) and (so long as such rights are exercised in accordance with the conditions set forth above, if any, for exercise of such rights) without liability to RAC for damage or injury to property, person, or business, and without effecting an eviction or disturbance of RAC's use or possession or giving rise to any claim for setoff or abatement of Rent or affecting any of RAC's obligations under this RAC Agreement. Notices under this Section 11.1 may be given verbally in an emergency or where entry does not materially affect RAC's use and occupancy. Reasonable notice shall in no event require more than twenty-four (24) hours' notice.

Section 11.2 - City's Right to Perform RAC's Obligation. In an emergency situation or upon occurrence of an Event of Default, the City may (but shall not be obligated so to do), and without waiving or releasing RAC from any obligation of RAC hereunder, make any payment or perform any other act which RAC is obligated to make or perform under this RAC Agreement in such manner and to such extent as the City may deem desirable; and in so doing the City shall also have the right to enter upon the Premises for any purpose reasonably necessary in connection therewith and to pay or incur any other necessary and incidental costs and expenses, including reasonable attorneys' fees. All sums so paid and all liabilities so incurred by the City, together with interest thereon at the Default Rate, shall be deemed additional rent hereunder and shall be payable to the City upon demand as additional rent (provided, however, that no interest shall accrue on such sums if so incurred due to an emergency situation, and not as a result of an Event of Default by RAC hereunder, so long as RAC pays such sums to the City within thirty (30) days following the City's written invoice therefor). The City shall use reasonable efforts to give prior notice (which may be oral) of its performance, if reasonably feasible under the circumstances. The performance of any such obligation by the City shall not constitute a waiver of RAC's default in failing to perform the same. Inaction of the City shall never be considered as a waiver of any right

accruing to it pursuant to this RAC Agreement. The City, in making any payment hereby authorized: (a) relating to Impositions, may do so according to any bill, statement, or estimate, without inquiry into the validity of any such Impositions or claims thereof; (b) for the discharge, compromise, or settlement of any lien, may do so without inquiry as to the validity or amount of any claim for lien which may be asserted; or (c) in connection with the completion of construction of improvements to the Premises or the repair, maintenance, or reconstruction of the Premises or the payment of operating costs thereof; may do so in such amounts and to such persons as the City reasonably may deem appropriate. Nothing contained herein shall be construed to require the City to advance monies for any purpose. The City shall not in any event be liable for inconvenience, annoyance, disturbance, loss of business, or other damage of RAC or any other occupant of the Premises or any part thereof, by reason of making repairs or the performance of any work on the Premises or on account of bringing materials, supplies, and equipment into or through the Premises during the course thereof in connection with City's actions under this Section 11.2, and the obligations of RAC under this RAC Agreement shall not thereby be affected in any manner.

Section 11.3 - Restrictions on City.

(a) Except as otherwise expressly provided in this RAC Agreement, and except as may otherwise be agreed by the parties hereto, the City agrees that use of the Premises during the Term hereof shall be limited to RAC.

(b) The City agrees that from and after the Effective Date, no Off-Airport RACs will be permitted to participate in the planning process for the Joint Use Facility.

(c) The City agrees that from and after the Rent Commencement Date and continuing for the remainder of the Term hereof (and except in the event of a fire, casualty, condemnation, or other Force Majeure Delay affecting the CRCF), (i) the City will not permit any rental car service counters in the Terminal, (ii) the City will require all RACs to transport all of their respective rental customers between the CRCF and the Terminal by use of the ATS (except as expressly permitted to the contrary under Subsection 2.14 hereof or as may be expressly permitted otherwise under each such License), (iii) the City will require all Off-Airport RACs to transport all of their respective rental customers between their respective customer facilities and the CRCF, and not directly to or from the Terminal (and RAC shall cooperate with the City at all times in connection therewith), and (iv) except to the extent otherwise expressly authorized by the City or as may be expressly permitted otherwise under each such License, no RAC or Off-Airport RAC will be allowed to pickup or drop off its customers at the Terminal except by use of the ATS.

ARTICLE 12 **CONDEMNATION**

Section 12.1 - Procedure. In the event that at any time during the Term of this RAC Agreement, all or a portion of the Premises, or all access thereto, or RAC's entire leasehold interest in all or a portion of the Premises pursuant to this RAC Agreement, is taken or damaged by the exercise of power of eminent domain by any condemning authority ("**Condemnation Proceedings**"), then (whether or not this RAC Agreement terminates by operation of law upon the exercise of such power), the share of any award resulting to the City or RAC for the taking of their respective interests in and to the Premises or damages resulting to their respective interests by reason of the exercise of such power of eminent domain, shall be separately determined by the court having jurisdiction, not by the jury, and separate judgments with respect to such damages to the City and RAC, respectively, and to each of their respective interests, shall thereafter be made and entered. The City and RAC shall make such requests and petitions to the court as are consistent with the foregoing procedure. Notwithstanding anything in this Article 12 to the contrary, while the Bonds remain outstanding, the terms and provisions of the Bond Indenture and the other Bond

Documents shall govern and control in the event of any Condemnation Proceedings affecting all or any portion of the Premises, the Joint Use Facility, and/or the Joint Use Facility Property.

Section 12.2 - Total Taking. In the event that: (a) all of the Premises are sought to be taken by the exercise of the power of eminent domain; or (b) under the threat of condemnation, all of the Premises are conveyed to a condemning authority pursuant to an agreement between the City, RAC, and such condemning authority; or (c) a portion of the Premises are taken by eminent domain or conveyed as aforesaid under threat of condemnation and the remainder of the Premises are not capable of being restored to a condition as may be reasonably required to fulfill the intent and purpose of this RAC Agreement; or (d) all of the Premises are taken by the exercise of the power of eminent domain for occupancy by a condemning authority for a temporary period and such temporary period extends beyond the date of the termination of this RAC Agreement; this RAC Agreement shall terminate effective upon the date that the condemning authority legally acquires the right of possession to the Premises. In the event of termination of this RAC Agreement as aforesaid, Base Rent, Impositions, and any other sum or sums of money and other charge whatsoever provided in this RAC Agreement to be paid by RAC shall be paid by RAC up to the date of such termination. The amount of compensation and damages resulting to the City and RAC and respectively and to their respective interests in and to the Premises and in and to and in connection with this RAC Agreement in the event of termination of this RAC Agreement as aforesaid shall be determined in accordance with the provisions of Section 12.1 hereof.

In the event of a taking of the Premises described in this Section 12.2 and the termination of the RAC Agreement as aforesaid, the entire award shall be disbursed as follows:

(a) The City shall first be paid that portion of the award which represents the value of the City's interest in the Premises, and the CRCF Project, and in any event, an amount sufficient to discharge in full any and all outstanding indebtedness and other amounts due under the TIFIA Loan Documents.

(b) The balance of any such award shall then be paid to RAC after first deducting the following items (i) and (ii):

- (i) The amount of Base Rent, Facility Rent, and any other amount due and owing up to the date the condemning authority legally takes possession of the Premises, which shall be paid to the City;
- (ii) All Impositions which under the terms of this RAC Agreement are provided to be paid by RAC, which shall either be paid to the City to be used for the intended purpose or shall be applied directly to the payment of such Impositions.

Section 12.3 - Partial Taking. In the event that less than the entire Premises and access thereto or RAC's leasehold interest in less than the entire Premises and access thereto is taken permanently by the exercise of the power of eminent domain, and if the remainder of the Premises are capable of being restored to a condition reasonably required to fulfill the intent and purpose of this RAC Agreement, then in such event, this RAC Agreement shall not terminate but shall remain in full force and effect and RAC shall continue to perform and observe all of the obligations of RAC hereunder, including the obligations to pay Base Rent and Impositions as provided herein, and shall restore the Premises to a condition required to fulfill the interest and purpose of this RAC Agreement. However, effective as of the date the condemning authority legally acquires the right of possession to such portion of the Premises so taken and continuing thereafter during the remainder of the Term, Base Rent payable by RAC during the remainder of the Term of this RAC Agreement shall be adjusted solely by reducing the area of the Premises used in calculating Base Rent by that portion of the land area of the Premises used in calculating Base Rent which

was taken by Condemnation Proceedings. The value of the RAC's interest shall not include any money to pay Base Rent in the future (and any such amount allocated to RAC shall be paid to the City).

In the event of such a partial taking, the City shall first be paid that portion of the award which represents the value of its interest in and to the Premises as may have been taken as a result of such partial taking. Next, RAC shall first be paid an amount of any award in trust sufficient to undertake the complete restoration of the Premises as may be necessary as a result of such partial taking, after deducting therefrom and paying to or applying for the benefit of the City the amounts set forth in subparagraphs (i) and (ii) in Section 12.2 hereof. RAC shall be entitled to receive and retain any balance remaining of such award made as a result of such partial taking. If the proceeds are insufficient to complete restoration of the Premises, RAC shall nevertheless perform such restoration at its cost, in accordance with the provisions of Article 5 of this RAC Agreement.

Section 12.4 - Temporary Takings. If the temporary use of the whole or any part of the Premises shall be taken by Condemnation Proceedings as hereinabove referred to for a period which does not extend beyond the Term of this RAC Agreement, this RAC Agreement shall not terminate by reason thereof and RAC shall continue to pay in full the Rent, Impositions, and other charges herein provided to be paid or assumed or reimbursed by RAC, and, except only to the extent that RAC is prevented from so doing by reason of any order of the condemning authority, RAC shall continue to perform and observe all of the covenants, conditions, and obligations hereof which are herein provided to be observed or performed by RAC, all to the same extent and with the same force and effect as if such temporary use or taking had not occurred. Any award for such temporary taking, whether paid or by way of damages, rent, or otherwise shall be received, held and disbursed in the manner following:

(a) An amount equal to the sum of (x) the Base Rent for the entire period of such temporary use or taking, plus (y) the estimated amount of the Facility Rent and Impositions for such period (computed on the basis of the most recently ascertainable information) shall be deposited with an escrow trustee acceptable to the City and shall be from time to time applied to the payment of Base Rent, Facility Rent, and Impositions as the same from time to time become due and payable;

(b) The amount jointly agreed upon by the City and RAC as the estimated amount required to be expended upon the termination of such temporary use or occupancy to restore the Premises and Improvements as nearly as may be reasonably possible to the condition in which same was immediately prior to such taking, shall be reserved and shall be used and available for use for such purposes (and if no agreement is reached, then the City may deduct and retain an amount reasonably estimated by the City); and

(c) The remainder shall be paid over to and become the property of RAC; however, the amount of any Rent or other charges then owing by RAC to the City under the provisions of this RAC Agreement, together with all unpaid Impositions, and the amount so deducted shall be paid to or upon the order of the City.

Section 12.5 - Taking Upon Possession. The Premises or any part thereof shall be deemed to be taken by Condemnation Proceedings within the meaning of the foregoing provisions upon the transfer of possession thereof to the condemning authority; provided, however, any valuation of the City's or RAC's interests shall be as of the date of the filing of Condemnation Proceedings.

Section 12.6 - No Restriction. Nothing in this RAC Agreement or the existence of this RAC Agreement shall be construed to restrict or in anyway interfere with the exercise of eminent domain by the County. Notwithstanding anything herein to the contrary, the City agrees that it shall not voluntarily commence or seek commencement of Condemnation Proceedings against the Premises except to the

extent that the City, in connection with such Condemnation Proceedings (i) reimburses RAC for the then-unamortized costs and expenses of any and all RAC Improvements constructed in the Premises, or any portion thereof, by RAC and each such RAC (with such RAC Improvements being amortized on a straight-line basis over a period of thirty (30) years at a rate equivalent to the Discount Rate), and (ii) makes available to RAC reasonable alternate space for the provision of rental car services by RAC to customers at the Airport.

Section 12.7 - Taking of RAC's Entire Leasehold Interest. In the event of a taking of RAC's entire leasehold interest hereunder, whether or not there is a taking of the underlying fee interest, the value of such leasehold interest shall be the difference between the fair cash rental value of the Premises as improved and the Rent reserved under this RAC Agreement (including Base Rent and Facility Rent), and including payment of Impositions, discounted for the present value at the Discount Rate.

ARTICLE 13

SUBLEASE AND ASSIGNMENT OF PREMISES

Section 13.1 - General. Except as otherwise set forth in this Article 13, RAC shall not, without the prior written consent of the City in each instance: (a) assign, transfer, mortgage, pledge, hypothecate, or encumber, or subject to or permit to exist upon or be subjected to any lien or charge, this RAC Agreement or any interest under it (including any sublease or easement); (b) allow to exist or occur any transfer of or lien upon the Premises, this RAC Agreement, or RAC's interest herein by operation of law; (c) sublet the Premises or any part thereof; or (d) permit the use or occupancy of the Premises or any part thereof for any purpose not provided for herein or by anyone other than RAC. The requirements of this Article 13 shall apply to any transaction or series of transactions that shall have the same effect as any of the aforementioned occurrences, and in no event shall this RAC Agreement be assigned or assignable by voluntary or involuntary bankruptcy proceedings or otherwise, and in no event shall this RAC Agreement or any rights or privileges hereunder be an asset of RAC under any bankruptcy, insolvency or reorganization proceedings. The City may withhold its consent to any of the acts described in Subsection 13.1(a), Subsection 13.1(b), Subsection 13.1(c), or Subsection 13.1(d) in its sole and absolute discretion; provided however, the City agrees not to withhold its consent unreasonably to a sublease or assignment to a Related Party (as defined in Section 13.2 hereof) on the terms set forth in said Section 13.2. RAC shall not grant a leasehold mortgage without the City's prior written consent, which consent may be withheld or conditioned in the City's sole and absolute discretion. The City's right to consent under this Article 13 applies to assignment of any Space Lease or to sublease or transfer of any interest in a Space Lease or subleased Premises. Notwithstanding the foregoing, in no event shall RAC sublease the Premises, or any portion thereof, to any entity other than a RAC, except in conjunction with a re-bidding as contemplated under Section 3.5 hereof.

Section 13.2 - Notice and Consent. The term "**Related Party**" means: a Person controlling, controlled by, or under common control of, or in partnership with common control with, the original named RAC under this RAC Agreement, or which acquires all of the assets of the original RAC, or which results from a merger or consolidation with the original RAC. As used in the term "Related Party", "control" means ownership of the (a) managing partner interests in a partnership, (b) managing member interests in a limited liability company, or (c) more than fifty percent (50%) of the voting stock in a corporation. RAC shall notify the City in writing ("**Notice of Subletting or Assignment**") of the proposed commencement date of the assignment or subletting, and shall include the name and address of the proposed subtenant or assignee, a true and complete copy of the proposed sublease or assignment, and all related documents, and a financial statement of the subtenant or assignee, disclosures and information required under Section 6.1 and Section 6.2 hereof, documentation consistent with that required by Subsection 15.12(b)(i) through Subsection 15.12(b)(vi) hereof, as applicable to its form of business organization, representation and warranties under Section 15.16 hereof, and such other information as

may be required by the City. RAC agrees that the withholding by the City of its consent will be deemed reasonable if: (i) the proposed assignee or subtenant is not sufficiently financially responsible, experienced, and capable in the City's sole judgment to operate and use the Premises for the Permitted Use in a manner required hereunder; (ii) the use of the Premises by the proposed assignee or subtenant would, in the City's judgment, adversely affect the operation of the Airport or the Premises; (iii) the proposed assignee or subtenant is in default under any agreement with the City; (iv) the proposed assignee or sublessee would not provide the same employment opportunities at the Premises, would not conduct aviation related business, or would not generate comparable economic benefits to the City or the Airport; (v) there is then in existence an Event of Default, or there exists a set of circumstances which, with the giving of notice or the passage of time, will constitute an Event of Default; (vi) any of the terms or provisions of the assignment or transfer submitted to the City are not the same as given the City in the Notice of Subletting or Assignment; (vii) the proposed assignee or subtenant does not comply with the provisions of Section 6.1 and Section 6.2 hereof; or (viii) if, in the City's sole judgment and discretion, the assignee or subtenant is not capable of performing or is not sufficiently qualified to perform RAC's obligations under Article 14 hereof. RAC may not assign its right, title and interest under this RAC Agreement prior to Substantial Completion of all of the RAC Improvements. Following approval by the City of any sublease or assignment, RAC shall deliver the final form of sublease or instrument of assignment to the City no later than thirty (30) days prior to the proposed commencement of such sublease or assignment.

Section 13.3 - Effect of Consent. Consent by the City to any assignment or sublease shall not operate to relieve, release, or discharge the RAC making such assignment or sublease of or from any obligations, whether past, present, or future, under this RAC Agreement, and such RAC shall continue fully liable hereunder except to the extent, if any, expressly provided for in such consent. Upon any such permitted assignment, the term "RAC" as used in this RAC Agreement shall refer to the assignee holding the leasehold estate under this RAC Agreement (except as otherwise specifically provided herein), provided that the assignor RAC shall remain jointly and severally liable for the obligations of RAC under this RAC Agreement. Consent by the City in any one instance shall not be deemed to be a consent to or relieve RAC from obtaining the City's consent to any subsequent assignment or subletting. Consent by the City shall be conditioned upon agreement by the subtenant or subtenants or assignees to comply with and be bound by all of terms, covenants, conditions, provisions, and agreements of this RAC Agreement to the extent of the space sublet or assigned, and an agreement that the City shall have the right, but not the obligation, to enforce the terms and provisions of any such assignment or sublease affecting the City's interests and RAC shall deliver to the City within thirty (30) days after execution, an executed copy of each such sublease or assignment containing an agreement of compliance by each such subtenant and assignee. RAC shall pay all of the City's costs, charges, and expenses, including attorney's fees, incurred in connection with any assignment or sublease requested or made by RAC.

Section 13.4 - Changes in Ownership Interest in RAC. RAC acknowledges that the City is entering into this RAC Agreement with RAC based upon the information contained in its disclosure of direct and indirect ownership interests in RAC furnished prior to execution of this RAC Agreement or from time to time thereafter. If at any time there is a change in the direct or indirect ownership interests in RAC which would change the information set forth in the prior disclosure statement, RAC shall furnish the City an updated disclosure statement. At the City's election, in addition to any rights it may otherwise have under this Article 13, upon any such change in ownership interest, the City may treat such change as an assignment of this RAC Agreement by RAC subject to the City's approval.

Section 13.5 – Operating Agreement.

(a) Prior to the Rent Commencement Date, RAC and the other RACs then (or that will be) operating and occupying a portion or portions of the CRCF from time to time pursuant to valid

RAC Agreements will enter into an operating agreement (the "**Operating Agreement**") which provides, among other things, for (i) the maintenance, repair, and replacement of the QTA pursuant to, and in accordance with, the terms and provisions of this RAC Agreement and the other RAC Agreements then (or to be) in effect, and (ii) the allocation and assumption of joint and several liability for Rent and other sums due and payable by RAC hereunder and rent and other sums due and payable by the other RACs then (or that will be) operating and occupying a portion or portions of the CRCF from time to time pursuant to valid RAC Agreements under such agreements, all as more specifically described in Section 4.14 hereof, as well as joint and several liability for the maintenance, repair, and replacement of the QTA in accordance with the terms and provisions of this RAC Agreement and the other RAC Agreements in effect from time to time.

(b) The Operating Agreement shall be reasonably acceptable to the City in form and substance and shall remain in full force and effect, and shall not dissolve or be terminated, during the Term. The Operating Agreement shall provide for execution of additional agreements or other operative documents to provide for the parties' rights and obligations relating to RAC and the Premises. The Operating Agreement shall provide for the circumstance when a new RAC replaces an existing RAC when the existing RAC's RAC Agreement is terminated due to the new RAC outbidding the existing one with respect to the minimum annual guarantee fee under a RAC Agreement, including admission of the new RAC, withdrawal of the displaced RAC, and a possible requirement that the new RAC pay to the displaced RAC the unamortized costs of improvements to the Premises made by the displaced RAC, less costs of removal of the displaced RAC's proprietary trade fixtures. Further, the Operating Agreement shall provide for the circumstance when, following a termination of a RAC Agreement due to default by the RAC thereunder, the City either replaces the RAC with a new RAC by entering into a new RAC Agreement or, until replacement, permits the terminated RAC's spaces and areas to be re-allocated among the remaining RACs comprising RAC in a manner approved by the City. The Operating Agreement shall also provide for the circumstance where the City, at its sole option, may require the addition of another RAC to the CRCF from time to time. Once a RAC's RAC Agreement is terminated, the City shall not permit it to occupy any portion of the Premises.

(c) [Intentionally Omitted]

(d) The Operating Agreement shall acknowledge this RAC Agreement, be consistent with this RAC Agreement, and require RAC and the other RACs to comply with the terms of this RAC Agreement or such other RAC Agreement, as the case may be. The Operating Agreement shall require the RACs to give notice to the City of any default by RAC thereunder and provide the City with the option to elect to cure any such default within a period commensurate with any cure period given to RAC under the Operating Agreement. In addition to the foregoing, the Operating Agreement shall be expressly subordinated to this RAC Agreement.

(e) RAC shall promptly notify the City of any non-payment of Revenues (to the extent that RAC has actual knowledge of any such non-payment of Revenues) or other default by an RAC under the Operating Agreement or of any notice of default received by RAC under the Operating Agreement.

Section 13.6 - Transfer by the City. The City shall have the right, at any time and at its sole option, to sell, transfer, or otherwise convey its right, title, and interest in and to this RAC Agreement and/or all or any portion of the CRCF or the Premises, other than to an RAC, an Off-Airport RAC, an affiliate of either an RAC or an Off-Airport RAC, or a direct competitor of any RAC, and in the event of any such sale, transfer, or conveyance by the City, the same shall operate to release the City from any future obligations and any future liability for or under any of the covenants or conditions, express or implied, herein contained in favor of RAC, and in such event, and with respect to such obligations,

covenants, and conditions, RAC agrees to look solely to the successor in interest of the City in and to this RAC Agreement. This RAC Agreement shall not be affected by any such sale, conveyance or transfer.

ARTICLE 14

HAZARDOUS SUBSTANCES

Section 14.1 - Defined Terms.

(a) **"Claim"** shall mean any demand, cause of action, proceeding, or suit for damages (actual or punitive), injuries to person or property, damages to natural resources, fines, penalties, interest, or losses, or for the costs of site investigations, feasibility studies, information requests, health or risk assessments, contribution, settlement, or actions to correct, remove, remediate, Respond to, clean up, prevent, mitigate, monitor, evaluate, assess, or abate the Release of a Hazardous Material, or any other investigative, enforcement, cleanup, removal, containment, remedial, or other private or governmental or regulatory action at any time threatened, instituted, or completed pursuant to any applicable Environmental Law, or to enforce insurance, contribution, or indemnification agreements being made pursuant to a claimed violation or non-compliance with any Environmental Law against RAC or against or with respect to any part of the Premises or any condition, use, or activity on the Premises (including any such action against the City), and any claim at any time threatened or made by any person against RAC or against or with respect to the Premises or any condition, use, or activity on the Premises (including any such claim against the City), relating to damage, contribution, cost recovery, compensation, loss, or injury resulting from or in any way arising in connection with any Hazardous Material or any Environmental Law.

(b) **"Environmental Assessment"** shall mean a report (including all drafts thereof) of an environmental assessment of the Premises of such scope (including, but not limited to, the taking of soil borings and air and groundwater samples and other above and below ground testing) as may be recommended by a licensed consulting firm acceptable to the City and made in accordance with the recommendations of such consultant.

(c) **"Environmental Damages"** shall mean all Claims, demands, liabilities (including strict liability), losses, damages, causes of action, judgment, penalties, fines, costs and expenses (including fees, costs, and expenses of attorneys (whether incurred at, before or after any trial, proceeding, or appeal therefor, and whether or not taxable as costs), witnesses, consultants, contractors, experts ad laboratories, deposition costs, and copying and telephone charges), of any and every kind or character, contingent or otherwise, matured or unmatured, known or unknown, foreseeable or unforeseeable, made, incurred, suffered, brought, or imposed at any time and from time to time, whether before, on or after the Expiration Date (other than any Pre-Existing Condition) to the extent arising from one or more of the following:

- (i) the presence of any Hazardous Material on the Premises on or before the Expiration Date in violation of or requiring clean-up under any Environmental Law, or any escape, seepage, leakage, spillage, emission, release, discharge, or disposal of any Hazardous Material on or from the Premises, or the migration or release or threatened migration or release of any Hazardous Material to, from, or through the Premises before, on, or after the Expiration Date, including, but not limited to, any matters set forth in the Existing Environmental Report (as hereinafter defined); or
- (ii) any act, omission, event, or circumstance existing or occurring in connection with the handling, treatment, containment, removal, storage, decontamination,

clean-up, transport, or disposal of any Hazardous Material which is at any time before, on, or after the Expiration Date present on the Premises; or

- (iii) the breach of any representation, warranty, covenant, or agreement contained in Article 14 of the RAC Agreement; or
- (iv) any Claim, or the filing or imposition of any environmental lien against the Premises, because of, resulting from, in connection with, or arising out of any of the matters referred to in subsections (i) through (iii) above, and including, but not limited to: (1) injury or damage to any person, property, or natural resource occurring on or off of the Premises, including, but not limited to, the cost of demolition and rebuilding of any improvements on real property; (2) the investigation or remediation of any such Hazardous Material or violation of Environmental Law, including, but not limited to, the preparation of any feasibility studies or reports and the performance of any cleanup, remediation, removal, response, abatement, containment, closure, restoration, monitoring, or similar work required by any Environmental Law (including any of the same in connection with any foreclosure action or transfer in lieu thereof); (3) all liability to pay or indemnify any person or governmental authority for costs expended in connection with any of the foregoing; (4) the investigation and defense of any Claim, whether or not such Claim is ultimately defeated; and (5) the settlement of any Claim or judgment.

(d) **"Environmental Law"** shall mean any Federal, state, or local law, statute, ordinance, code, rule, regulation, license, authorization, decision, order, or injunction which pertains to health, safety, any Hazardous Material, or the environment (including, but not limited to, ground or air or water or noise pollution or contamination, and underground or above-ground tanks) and shall include, without limitation, the Occupational Safety and Health Act, 29 U.S.C. Section 651 et seq.; the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. Section 11001 et seq.; the Toxic Substances Control Act, 15 U.S.C. Section 2601 et seq.; the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801 et seq.; the Resource Conservation and Recovery Act ("**RCRA**"), 42 U.S.C. Section 6901 et seq., as amended by the Hazardous and Solid Waste Amendments of 1984; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Section 9601 et seq. ("**CERCLA**"), as amended by the Superfund Amendments and Reauthorization Act of 1986 ("**SARA**"); the Federal Water Pollution Control Act, 33 U.S.C. Section 1251 et seq.; the Clean Air Act, 42 U.S.C. Section 7401 et seq.; the Illinois Environmental Protection Act, 415 ILCS 5/1 et seq.; the Gasoline Storage Act, 430 ILCS 15/0.01 et seq.; the Municipal Code of the City of Chicago; and any other local, state, or federal environmental statutes, and all rules, regulations, orders, and decrees now or hereafter promulgated under any of the foregoing, as any of the foregoing now exist or may be changed or amended or come into effect in the future.

(e) **"Hazardous Material"** shall mean any substance, whether solid, liquid, or gaseous, which is listed, defined, or regulated as a "hazardous substance," "hazardous waste", or "solid waste," or otherwise classified as hazardous or toxic, in or pursuant to any Environmental Law; or which is or contains asbestos, radon, any polychlorinated biphenyl, urea formaldehyde foam insulation, explosive or radioactive material, or motor fuel or other petroleum hydrocarbons; or is a hazard to the environment or to the health or safety of persons.

(f) **"On"** when used with respect to the Premises or any property adjacent to the Premises, means "on, in, under, above, or about."

(g) **"Pre-Existing Condition"** shall mean the presence of any Hazardous Material on the Premises prior to the date on which RAC first enters onto the Premises and commences performance of the RAC Improvements therein, as more specifically described and set forth in the Existing Environmental Report (as hereinafter defined) or the New Environmental Report (as hereinafter defined), as the case may be.

(h) **"Release" or "Released"** shall have the meaning set forth in CERCLA, including, but not limited to, any actual or threatened spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing of Hazardous Materials into the environment, as "environment" is defined in CERCLA.

(i) **"Response" or "Respond"** shall mean action taken in compliance with Environmental Laws to correct, remove, remediate, clean-up, prevent, mitigate, treat, monitor, evaluate, investigate, assess, or abate the Release of a Hazardous Material or prevent or abate any public nuisance.

(j) **"Special Waste"** shall have the meaning set forth in 415 ILCS 5/3.45, as amended from time to time.

Section 14.2 - RAC's Obligations with Respect to Environmental Matters.

(a) During the Term: (i) RAC shall at its own cost comply with all Environmental Laws; (ii) RAC shall not handle, generate, manufacture, process, treat, store, use, re-use, refine, recycle, reclaim, blend or burn for energy recovery, incinerate, accumulate speculatively, transport, transfer, dispose of, or abandon Hazardous Materials or authorize any of such activities on the Premises, including installation of any USTs, except as otherwise permitted in Subsection 14.2(b) hereof, and in any case without prior written disclosure to the City (other than for Hazardous Materials expressly permitted under Subsection 14.2(b) hereof); (iii) RAC shall not take any action that would subject the Premises to permit requirements under RCRA or any other Environmental Laws for storage, treatment, or disposal of Hazardous Materials; (iv) RAC shall not dispose of Hazardous Materials in dumpsters provided by the City for RAC's disposal of ordinary refuse; (v) RAC shall not discharge Hazardous Materials into drains or sewers; (vi) RAC shall not cause or allow the Release of any Hazardous Materials on, to or from the Premises; (vii) RAC shall at its own cost arrange for the lawful transportation and off-site disposal at a properly permitted facility of all Hazardous Materials that it generates or Releases; (viii) RAC keep such records and obtain such permits as may be required for RAC's activities under Environmental Laws; and (ix) RAC shall comply with any applicable Airport stormwater pollution prevention plan and spill prevention control and countermeasures plan in effect from time to time.

(b) Notwithstanding the foregoing, RAC may use and dispose of on the Premises those Hazardous Materials normally used in connection with fueling, washing, servicing, and repairing Motor Vehicles, as well as cleaning products normally and customarily used in maintaining and cleaning the Premises, as part of the Permitted Use so long as RAC's use, storage, disposal, and transportation of such Hazardous Materials complies in all respects with all applicable Environmental Laws. RAC shall establish and provide upon the request of the City written operating procedures for review and comment by the City covering the operation of fleet vehicles and the receipt, storage, and dispensing of Motor Vehicle fuel, including the operations and recordkeeping procedures applicable to fleet vehicles and the installation, maintenance, safety checks, and safety procedures applicable to storage and dispensing equipment. RAC may also conduct such handling, storage, and disposal on the Premises of any Hazardous Materials which RAC may lawfully transport in the ordinary course of its business operations; provided, however, that all such handling, storage, disposal, and transportation on the Premises shall comply in all respects with applicable Environmental Laws. Said procedures and equipment shall comply

with the applicable Laws and standards of the federal, state, and local governmental bodies having jurisdiction over said fuel and fuel dispensing procedures, equipment, or facilities.

Section 14.3 - Site Assessments and Information.

(a) RAC acknowledges that it has received from the City that certain environmental report captioned "Phase I Environmental Site Assessment Report; Project Site: O'Hare International Airport - Future Car Rental Facility and Public Parking Lot; Prepared By: Environmental Design International inc., 33 W. Monroe Street, Suite 1825, Chicago, Illinois 60603, Prepared for: Department of Aviation (CDA), O'Hare Modernization Program, 10510 West Zemke Road, Chicago, Illinois 60666", and dated April 2012 (the "**Existing Environmental Report**"), and RAC shall be entitled to request, at RAC's sole cost and expense, a reliance letter from the preparer of such Existing Environmental Report for the benefit of RAC. Notwithstanding the foregoing, RAC shall also have the right and option to cause to be conducted at any time during the period commencing on the Effective Date hereof and ending on the one (1) year anniversary of the Effective Date hereof (i) a customary Phase I environmental site assessment (the "**New Phase I Assessment**"), and (ii) solely in the event that the New Phase I Assessment identifies recognized environmental concerns that can reasonably be expected to materially and adversely affect RAC's use and occupancy of the CRCF, a customary Phase II environmental site assessment by the same environmental assessment or engineering firm who performed the New Phase I Assessment (the "**New Phase II Assessment**") (the New Phase I Assessment and the New Phase II Assessment are sometimes referred to herein, collectively, as the "**New Environmental Report**"). If RAC elects to proceed with the New Environmental Report as provided herein, RAC's Representative shall contract with a duly licensed environmental assessment or engineering firm reasonably acceptable to the City with respect to the New Phase I Assessment and, if applicable, the New Phase II Assessment. The City will thereafter reimburse RAC or RAC's Representative, as the case may be, for the actual, reasonable, documented, out-of-pocket costs and expenses incurred by RAC or RAC's Representative, as the case may be, in connection with such New Phase I Assessment or New Phase II Assessment, as the case may be, within a reasonable time following the City's receipt of RAC's written request therefor, together with final and complete copies of such New Phase I Assessment or New Phase II Assessment, as the case may be. The Pre-Existing Conditions and recognized environmental concerns, if any, specifically identified in such Existing Environmental Report and New Environmental Report, as the case may be, shall, to the extent existing on the Premises as of the Effective Date hereof, constitute the environmental baseline ("**Environmental Baseline**") for the Premises and/or CRCF Property for purposes of this Article 14. To the extent that the New Phase I Assessment and/or the New Phase II Assessment reveals the presence of Hazardous Materials on the Premises which are in excess of limits permitted under applicable Environmental Laws and which require remediation under existing Environmental Laws, the City shall be responsible for performing or causing to be performed, at no cost or expense to RAC, such remediation work as may be required by applicable Environmental Laws in connection therewith, except to the extent that any such Hazardous Materials were released by or at the direction of, or were otherwise caused by or attributable to the acts or omissions of, RAC or any of RAC's members, officers, agents, employees, contractors, guests, invitees, or licensees. RAC understands and agrees that the Existing Environmental Report was made available for informational purposes, and that RAC or RAC's Representative shall be contracting separately for the New Environmental Report, and each of the Existing Environmental Report and the New Environmental Report should be relied on by RAC at its own risk. The findings set forth in each of the Existing Environmental Report and the New Environmental Report are subject to the limitations stated in the Existing Environmental Report or the New Environmental Report, as the case may be, and the information and conclusions stated in each of the Existing Environmental Report and the New Environmental Report have not been verified by the City. The City makes no representations or warranties that the Existing Environmental Report or the New Environmental Report is accurate or complete.

(b) If any Claim is made or threatened, or upon the occurrence of the Expiration Date if requested by the City, RAC will at its expense provide to the City, in each case as soon as is practicable under the circumstances, an Environmental Assessment made after the date of the City's request. RAC shall select the environmental consulting firm to prepare such Environmental Assessment (which consulting firm shall be duly licensed and in good standing, and shall otherwise be reasonably acceptable to the City), will cooperate with such consulting firm making the such Environmental Assessment, and will supply to the consulting firm, from time to time and promptly on request, all information available to RAC to facilitate the completion of the Environmental Assessment. RAC shall use its best efforts to facilitate the City's communication with the consulting firm and, at the City's request, require that the consulting firm permit the City, in writing, to rely on its Environmental Assessment. If RAC fails to furnish the City for its consideration and approval, within thirty (30) days after the City's request, with a copy of a proposed agreement with an acceptable environmental consulting firm to provide such Environmental Assessment, or if RAC fails to furnish to the City such Environmental Assessment within the time hereinabove required, the City may cause any such Environmental Assessment to be made at RAC's sole expense and risk. The City hereby reserves the right to enter upon the Premises at any time and from time to time, upon reasonable notice (which may be written or oral), to make or cause to be made such Environmental Assessment. The City shall use reasonable efforts to coordinate access to the Premises with RAC so as to minimize any disruption of RAC's business created thereby, and shall be responsible for promptly repairing any damages to the Premises to the extent caused by the Environmental Assessment performed by or at the direction of the City. RAC shall also cooperate in allowing and coordinating such access. The City may disclose any information the City ever has about the environmental condition or compliance of the Premises to Persons or entities whom the City believes would use or need the information for a valid business or governmental purpose and any person to whom the City is required to disclose such information by law (including the Freedom of Information Act or similar requirements), but the City shall be under no duty to disclose any such information except as may be required by applicable Law.

Section 14.4 - Copies of Notices. During the Term, RAC shall promptly provide the City with copies of all summons, citations, directives, information inquiries or requests, notices of potential responsibility, notices of violation or deficiency, orders or decrees, Claims, complaints, investigations, judgments, letters, notices of environmental liens or Response actions in progress, and other communications, written or oral, actual or threatened, from the United States Environmental Protection Agency, Occupational Safety and Health Administration, Illinois Environmental Protection Agency or other federal, state, or local agency or authority, or any other entity or individual, concerning (i) any Release of a Hazardous Material on, to, or from the Premises, (ii) the imposition of any lien on the Premises, or (iii) any alleged violation of or responsibility under Environmental Laws.

Section 14.5 - Tests and Reports. RAC shall deliver to the City, within ten (10) days after receipt by RAC, any written report, citation, notice, or other writing, including, without limitation, any Environmental Assessment, having an effect on or relating to the environmental condition of Premises or relating to RAC's compliance with or pursuant to any Environmental Laws. RAC shall deliver to the City written reports and summaries of any substantive oral reports of any environmental consultants which impact the Premises (other than to a de minimis extent) upon RAC's receipt thereof and shall immediately advise the City in writing of any Claim, any Release of a Hazardous Material on, to, or from the Premises, or of the discovery of the existence of any Hazardous Material on the Premises in violation of, or requiring Response under, any applicable Environmental Laws, as soon as RAC first obtains knowledge thereof, including a full description of the nature and extent of the Claim or Hazardous Material and all relevant circumstances. In addition, RAC shall perform or cause to be performed a Phase I environmental assessment or other comparable environmental inspection of the Premises (the "**Final Environmental Report**"), which Final Environmental Report shall be at least substantially similar in scope to the Existing Environmental Report, at any time during the 120-day period prior to the scheduled Expiration Date

hereof (or the anticipated termination hereof, if different), which Final Environmental Report shall be performed at RAC's sole cost and expense. In the event that the Final Environmental Report shows any recognized environmental conditions or otherwise indicates the presence or suspected presence of any Hazardous Materials in, on, or under the Premises which were not otherwise contained or referenced in the Existing Environmental Report or the New Environmental Report, as the case may be, or were not otherwise part of the Environmental Baseline hereunder (excepting those items which are the City's responsibility to the extent provided under Subsection 14.7(c) hereof), RAC shall in such event also be required to remove and remediate any such recognized environmental conditions or other Hazardous Materials, as the case may be, required to be removed or remediated by, and in a manner otherwise consistent with, applicable Environmental Laws, and to perform any required restoration of the Premises in connection therewith, all in accordance with the terms and provisions of this RAC Agreement and applicable Environmental Laws. In the event that RAC fails to submit such Final Environmental Report to the City or perform any required remediation work, as the case may be, within sixty (60) days prior to the scheduled Expiration Date hereof (or the anticipated termination hereof, if different), the City shall have the right and option (but not the obligation) to perform or cause to be performed such Final Environmental Report or such required remediation work, as the case may be, at RAC's sole cost and expense, in which event RAC shall, in addition to its other obligations hereunder, reimburse the City for all costs and expenses of such Final Environmental Report or such required remediation work as the case may be, within thirty (30) days following the City's written invoice therefor. Notwithstanding anything to the contrary herein, RAC's remediation, removal and clean-up obligations hereunder shall be limited to the applicable cleanup standard(s) allowed under Environmental Laws for sites consistent with the use of, and compatible with the current zoning of, the Premises (and, unless otherwise required by applicable Environmental Laws, RAC shall not be required to meet any more stringent standards applicable to residential or agricultural uses).

Section 14.6 - Access and Inspection. The City shall have access to the Premises and to the books and records of RAC relating to Hazardous Materials for the purpose of ascertaining the nature of the activities being conducted thereon and to determine the type, kind, and quantity of all products, materials, and substances brought onto the Premises or made or produced thereon. The City shall have the right to enter the Premises upon reasonable prior written notice, except in an emergency, and conduct appropriate inspections or tests in order to determine RAC's compliance with Environmental Laws; provided, the City shall use reasonable efforts to minimize any disruption of RAC's business created thereby, and shall be responsible for promptly repairing any damages to the Premises to the extent caused by the City or the City's contractor in performing such inspections or tests. The City and its agents and representatives shall have the right to take samples, including, without limitation, (a) soil, water, and groundwater samples, in quantity sufficient for scientific analysis of all materials and substances present on the Premises, and (b) samples of products, materials or substances brought onto or made or produced on the Premises by RAC or an occupant claiming by, through or under RAC or otherwise present on the Premises.

Section 14.7 - Obligation to Respond.

(a) If the presence of Hazardous Materials at the Premises (1) gives rise to liability or to a Claim under any Environmental Law, (2) causes a significant public health effect, or (3) creates a nuisance, RAC shall promptly, without cost or expense to the City (except as expressly provided to the contrary in Subsection 14.7(c) hereof), take all applicable action in Response, except as otherwise provided in this Section 14.7. Without limiting the foregoing, if at any time any Hazardous Material is discovered to exist on the Premises in violation of or requiring clean-up under any Environmental Law and regardless of the cause, (except if resulting from a Pre-Existing Condition or migration thereof from adjacent properties as set forth in Subsection 14.7(c) below), then:

- (i) RAC shall promptly, without cost or expense to the City (and based on a scope of work and timetable first reviewed and approved by the City), Respond to and dispose of the Hazardous Material in compliance with all applicable Environmental Laws and solely under RAC's name and provide the City with satisfactory evidence thereof; and
- (ii) before performing the work, provide the City with a cost estimate, and if requested by the City, provide to the City within ten (10) days of the City's request (or earlier time period prescribed by the City in case of emergency) a letter of credit, financial security, or other written assurance evidencing to the City's reasonable satisfaction that all necessary funds are readily available to pay the costs and expenses of the actions required by subsection (i) above and to discharge any assessments or liens established against the Premises as a result of the presence of the Hazardous Material on the Premises. As soon as practicable after completion of such remedial actions (but not more than thirty (30) days after completion), RAC shall obtain and deliver to the City an Environmental Assessment of the Premises made after such completion, which shall state that all required remedial action as stated above has been taken and successfully completed in compliance with all Environmental Laws, and that there is no evidence or suspicion of any contamination or risk of contamination on the Premises or any adjacent property in violation of any Environmental Law, with respect to any such Hazardous Material (excluding, however, any Pre-Existing Condition identified in the Existing Environmental Report and comprising part of the Environmental Baseline established thereunder).

(b) The City may, but shall never be obligated to, upon not less than twenty (20) days' prior notice to RAC (or such shorter time period prescribed by the City in case of emergency) and RAC's failure to cure within such time period, Respond to or to cause the Response to the Hazardous Material if RAC fails to promptly commence such Response following discovery and thereafter diligently pursue the same as may be required in Subsection 14.7(a) hereof.

(c) Notwithstanding anything in this Article 14 to the contrary, it is acknowledged and agreed that, except to the extent caused by or arising from the acts or omissions of RAC, or any of its respective officers, agents, employees, contractors, guests, invitees, or licensees, neither RAC, nor any of its respective officers, agents, employees, contractors, guests, invitees, or licensees, shall have any liability for (nor shall RAC be required under Section 14.8 below to indemnify, defend, or hold harmless any Indemnified Party for): (i) any Pre-Existing Condition; (ii) any Release of Hazardous Materials by any third party on properties adjacent to the Premises which affect the Premises or otherwise require a Response with respect to the Premises; or (iii) any Release of Hazardous Materials on the Premises to the extent caused by or otherwise attributable to the acts or omissions of the City or its officials, officers, agents, employees, or contractors. To the extent required by applicable Environmental Laws, the City shall Respond to, and shall be entitled to access the Premises at any time or times upon reasonable prior notice (which may be oral) to RAC to Respond to, any Hazardous Materials arising under subsections (i) or (iii) above (such actions arising under subsections (i) or (iii) above being referred to herein as "**City Response Actions**"); provided, the City shall use reasonable efforts to minimize any disruption of RAC's business in connection with such Response Actions, and shall be responsible for promptly repairing any damages to the Premises to the extent caused by the City or the City's contractor in performing such Response Actions.

Section 14.8 - Environmental Indemnification. In addition to the indemnifications set forth in Section 7.1 hereof, and in accordance with the provisions of said Section 7.1, RAC hereby indemnifies

and agrees to defend and hold each Indemnified Party harmless from and against and, if and to the extent paid, reimburse such parties upon demand made in accordance with this Article 14 for, any and all Environmental Damages, including, without limitation, any and all Claims made in connection with the Premises, except to the extent expressly provided to the contrary in Subsection 14.7(c) hereof. Such indemnity shall not apply to a particular Indemnified Party to the extent that such indemnity is void under applicable Law. RAC's obligations under this Article 14 shall survive the termination or expiration of this RAC Agreement, and shall not be affected in any way by the amount of or the absence in any case of covering insurance or by the failure or refusal of any insurance carrier to perform any obligation on its part under insurance policies affecting the Premises or any part thereof.

Section 14.9 - Other Rights. If any conflict exists between the provisions of this RAC Agreement and the provisions of any other agreement between the City and RAC relating to access to the Premises, Claims, or Environmental Damages, the stricter provision shall control. Nothing in this RAC Agreement shall limit or impair any rights or remedies of the City against RAC or any other person under any other agreement, any Environmental Law or otherwise at law or in equity, including, without limitation, any rights of contribution or indemnification. Rights under this Article 14 granted to the City shall be exercisable by the City's officers, employees, agents, licensees, contractors, and designees.

Section 14.10 - Underground Storage Tanks. Without limiting any other obligations it may have pursuant to any Environmental Law, RAC shall comply with all federal, state, and local Laws regarding the registration, installation, repair, operation, release from upgrading, removal, or abandonment-in-place of any UST existing on the Premises and/or the CRCF, either prior to or at any time on or after the Effective Date, and shall obtain all UST permits or approvals required pursuant to any Environmental Law. It is acknowledged and agreed that, following the initial installation thereof: (i) RAC shall be solely responsible for the use, operation, maintenance, repair, replacement, and removal of any and all such USTs hereunder; (ii) that the City assumes no liability or responsibility in connection therewith (provided, the City shall be responsible for correcting, or causing to be corrected, any latent defects to the extent attributable to the initial installation of such USTs for a period equal to the greater of (A) one (1) year following the initial installation thereof, or (B) the period of any third party warranty applicable thereto); and (iii) title to any and all such USTs shall pass to RAC and the other RACs then operating the CRCF as tenants in common and without bill of sale or further written conveyance documents. Upon the expiration or earlier termination of this RAC Agreement, RAC and the other RACs then operating at the CRCF shall, at the sole option of the City, remove and dispose of any and all such USTs, and shall remediate any portions of the Joint Use Facility Property, all in accordance with applicable Environmental Law.

Section 14.11 - Disposal of Materials, Construction and Demolition Debris, Soil and Waste.

(a) Without limiting other provisions of this Article 14 or any other provisions of this RAC Agreement, RAC shall be responsible for the proper disposal of all materials, construction and demolition debris, soil, and other waste generated by the business operations of RAC, and its respective officers, agents, employees, contractors, guests, invitees, or licensees, including, but not limited to, the construction of capital improvements, or any activities as set forth in Section 14.7 hereof, all in accordance with Environmental Laws. RAC shall identify to the City any disposal site or transfer station for materials, debris, soil, or other waste of which RAC is disposing, prior to its disposal, and shall complete and execute any form required by the City identifying such site or station. RAC shall not use or allow to be used for disposal or transfer any site or station not properly licensed. Any substitution, for whatever reason, shall be at RAC's cost. RAC shall pay the cost to remove waste to a properly licensed site or station.

(b) RAC shall notify the City of any community meetings, media involvement, or media coverage related to the loading, hauling, or disposal of materials, construction debris, soil, and other wastes under this RAC Agreement in which RAC is asked to participate.

(c) Non-compliance with the terms and conditions of this Article 14 may affect RAC's eligibility for future contracts or leases.

(d) RAC shall haul materials, including, but not limited to, fuel of any nature, any construction debris, soil, and other wastes in vehicles and containers complying with all applicable Environmental Laws.

Section 14.12 - Miscellaneous Records.

RAC must show evidence to the City of, and keep current throughout the Term of this RAC Agreement, all permits of any kind (including waste hauling, special waste hauling, and disposal permits) and insurance certificates required by federal, state, City, or other local governmental body or agency pursuant to any Environmental Law; copies of all load tickets, manifests, bills of lading, scale tickets, and other pertinent documents, including copies of all permits and licenses for the proposed transfer station or landfill; vehicle maintenance records; safety and accident reports; and records, reports, and permits required by IEPA or OSHA. All such records and accounts shall be subject to review by the City and shall be made available to the City within ten (10) days following written request of the Commissioner, or other shorter reasonable period requested by the Commissioner. The City's review of any such records and accounts shall in no way serve to limit RAC's obligations or liability under the terms and conditions of this RAC Agreement or any Environmental Law.

Section 14.13 - No Liability of the City.

(a) The City shall have no liability to RAC (except as expressly provided in this RAC Agreement), or any permitted subtenant or occupant of the Premises or any portion thereof, or any of their respective members, employees, agents, partners, shareholders, officers, directors, contractors, licensees, or invitees, or other Persons whom RAC has permitted entry or with whom RAC has entered into a contract or understanding (oral or written) to use or occupy the Premises, as a result of Hazardous Materials now or hereafter located on the Premises; provided, the City shall be required to Respond to any City Response Actions to the extent provided under Subsection 14.7(c) hereof.

(b) THE CITY MAKES NO REPRESENTATION OR WARRANTY AS TO THE ENVIRONMENTAL CONDITION OF THE PREMISES. EXCEPT FOR CITY RESPONSE ACTIONS REQUIRED UNDER SUBSECTION 14.7(C) HEREOF AND THE CITY'S LIABILITY TO THE EXTENT ARISING IN CONNECTION THEREWITH, RAC HEREBY WAIVES ANY AND ALL CLAIMS AGAINST THE CITY, ITS OFFICIALS, OFFICERS, EMPLOYEES, CONTRACTORS, AND AGENTS WHICH MAY CURRENTLY EXIST OR WHICH MAY ARISE IN THE FUTURE BY CONTRACT, AT COMMON LAW, IN EQUITY, OR UNDER STATUTE, NOW OR THEN CURRENTLY IN EFFECT, AND WHICH RELATE TO ENVIRONMENTAL CONDITIONS ON, UNDER OR NEAR THE PREMISES.

Section 14.14 - No Waiver. Except as otherwise set forth or provided in this Article 14 or elsewhere in this RAC Agreement, nothing contained in this Article 14 is intended to limit or waive any common law or statutory rights of the City or RAC for liability to third parties for damage to property or injury to persons resulting from or arising in connection with Hazardous Materials located on the Premises and/or CRCF Property.

ARTICLE 15
SPECIAL PROVISIONS

Section 15.1 - Notices; Consents. All consents and approvals in connection with this RAC Agreement shall be in writing (except as otherwise provided herein) and shall be sent by U.S. registered or certified mail (proper postage prepaid and return receipt requested), by nationally-recognized commercial overnight delivery services (e.g. UPS, Federal Express, etc.), or by personal delivery, and addressed as follows:

(a) To the City:

Department of Aviation
P.O. Box 66848
10510 West Zemke Road
Chicago, IL 60666
Attn: Commissioner of Aviation

With copies to:

Department of Aviation - Real Estate Division
P.O. Box 66848
10510 West Zemke Road
Chicago, IL 60666
Attn: Deputy Commissioner of Real Estate

And:

Corporation Counsel City of Chicago
30 North LaSalle Street, 9th Floor
Chicago, IL 60602
Attn: Deputy Corporation Counsel for Aviation

(b) To RAC:

With copies to:

or such other persons or addresses as either party may designate from time to time by written notice to the other. Mailed notices shall be deemed to have been given three (3) business days after deposit in the U.S. mail. Notice by nationally-recognized commercial overnight delivery service shall be deemed given the

next business day following deposit with such service. Notice by personal delivery shall be deemed given upon personal delivery.

Section 15.2 - Severability. If any provision of this RAC Agreement shall be held or deemed to be, or shall in fact be, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or of any Law or public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or rendering any other provision or provisions herein contained invalid, inoperative, or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this RAC Agreement shall not affect the remaining portions of this RAC Agreement or any part thereof.

Section 15.3 - General Interpretation. Any headings of this RAC Agreement are for convenience of reference only and do not define or limit the provisions thereof. In this RAC Agreement, unless the context otherwise requires, the terms "hereby", "herein", "hereof", "hereto", "hereunder", and any similar terms used in this manner refer to this RAC Agreement. All Section references, unless otherwise expressly indicated, are to sections in this RAC Agreement. Words importing persons shall include firms, associations, partnerships, trusts, corporations, joint ventures, and other legal entities, including public bodies, as well as natural persons. Words importing gender shall be deemed and construed to include correlative words of other genders. Words importing the singular number shall include the plural and vice versa, unless the context otherwise indicates. Any references to any exhibit or document shall be deemed to include all supplements and/or amendments to any such exhibits or documents. All references to any person or entity shall be deemed to include any person or entity succeeding to the rights, duties, and obligations of such persons or entities in accordance with this RAC Agreement.

Section 15.4 - Successors and Assigns. All of the covenants, stipulations, and agreements herein contained shall run with the land and shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

Section 15.5 - Choice of Law and Jurisdiction. This RAC Agreement, the interpretation hereof, and any disputes arising hereunder or in connection herewith shall be governed by, construed in accordance with, and enforced in accordance with the Laws of the State of Illinois. Each of the City and RAC hereby submit to local jurisdiction in the County of Cook, State of Illinois and/or in the United States District Court for the Northern District of Illinois (herein, the "**Applicable Jurisdiction**"), and each party (a) agrees that any action by RAC against the City or the City against RAC, as the case may be, shall be instituted in the Applicable Jurisdiction, (b) agrees that courts located in the Applicable Jurisdiction shall have (i) personal jurisdiction over RAC for any action brought by the City against RAC, and (ii) personal jurisdiction over the City for any action brought by RAC against the City, and (c) waives any objection such party may have, whether pursuant to applicable Law or otherwise, to the jurisdiction of courts located in the Applicable Jurisdiction over this RAC Agreement and any disputes arising hereunder or in connection herewith.

Section 15.6 - Counterparts. This RAC Agreement has been executed in several counterparts, each of which shall be an original, and all collectively but one instrument.

Section 15.7 - Submission to Jurisdiction; Subpoena. RAC hereby irrevocably submits to the original jurisdiction of those courts located within the County of Cook, State of Illinois, with regard to any controversy arising out of, relating to, or in any way concerning the execution or performance of this RAC Agreement. Service of process on the City may be made, either by U.S. registered or certified mail addressed as provided for in Section 15.1 of this RAC Agreement, or by personal delivery on the

Commissioner. Service of process on RAC may be made either by U.S. registered or certified mail, addressed as provided for in Section 15.1 of this RAC Agreement, or by delivery to RAC's registered agent for service of process in the State of Illinois. If RAC is presented with a request for documents by any administrative agency or with a subpoena duces tecum regarding any documents which may be in its possession by reason of this RAC Agreement, RAC shall immediately give notice to the City's Corporation Counsel. The City may contest such process by any means available to it before such records or documents are submitted to a court or other third party; provided, however, that RAC shall not be obligated to withhold such delivery beyond that time as may be ordered by the court or administrative agency, unless the subpoena or request is quashed or the time to produce is otherwise extended.

Section 15.8 - No Partnership, Joint Venture or Third Party Benefit. By entering into this RAC Agreement, the City shall in no way be deemed a partner or joint venturer with RAC, nor shall any term or provision hereof be construed in any way to grant, convey, or create any rights or interests to any person or entity not a party to this RAC Agreement.

Section 15.9 - No Brokers. The City and RAC each represents and warrants to the other that it has dealt with no broker, finder, or agent with respect to this RAC Agreement or the Premises, and each agrees to indemnify, defend, and hold harmless the other party hereto from any commissions or finder's fees which any entity or person claiming through or by the actions of said indemnifying party may assert is due as a result of the execution of this RAC Agreement or the demise of the Premises to RAC.

Section 15.10 - City's Approval; Commissioner Authority. Whenever the City's approval or consent is required under this RAC Agreement, the City may withhold its approval or consent in its sole discretion, except to the extent otherwise expressly provided herein. Wherever this RAC Agreement provides that an act is to be taken or performed or approval or consent given by the City, such act may be taken or performed or approval or consent may be given by the Commissioner without further action by the City Council of Chicago, as long as such act, approval, or consent does not result in either: (1) an extension of the Term; (2) a reduction in the Rent as provided hereunder; or (3) an expansion of the Premises.

Section 15.11 - Incorporation of Exhibits. Exhibits A through K attached hereto are incorporated herein as if set forth fully at each reference to any Exhibit herein.

Section 15.12 - Authority to Execute RAC Agreement.

(a) City. Execution of this RAC Agreement by the City is authorized by the CFC Ordinance. The City shall, upon execution and delivery of this RAC Agreement by the City, deliver to RAC certified copies of each of the CFC Ordinance and the Bond Ordinance.

(b) RAC. RAC shall, upon the execution and delivery of this RAC Agreement by RAC (or upon the City's request at any time and from time to time during the Term hereof), deliver to the City the following instruments and documents:

- (i) RAC's Assistant Secretary's Certificate whereby RAC warrants that RAC is a duly authorized and existing limited liability company, duly qualified to do business in the State of Illinois, that RAC has full right and authority to enter into this RAC Agreement, and that each and all of the persons signing on behalf of RAC are authorized to do so;
- (ii) Certificates of Good Standing issued by the State of Illinois and the state of organization of RAC and bearing a current date;

- (iii) Certified copies of resolutions or by-laws authorizing RAC's execution and delivery of this RAC Agreement and performance of RAC's obligations under this RAC Agreement and a written opinion of RAC's counsel addressed to the City that the execution and delivery of this RAC Agreement is properly authorized;
- (iv) Disclosure Affidavit required under Article 6 of the RAC Agreement;
- (v) Letter of Credit required by Section 5.9 hereof; and
- (vi) Such legal opinions and certificates as the City may reasonably request from time to time in connection with Bond or other financings.

Section 15.13 - Limitation of Liability. RAC (and any person claiming by or through RAC) shall look solely to legally available Airport discretionary funds from time to time for enforcement of any liability of the City under this RAC Agreement, and not any other funds or assets of the City whatsoever. Notwithstanding anything in this RAC Agreement to the contrary, in no event shall the City be required to pay any amount on account of a breach or default (or alleged breach or default) hereunder in any twelve (12) month period which is greater than the aggregate of the MAG amounts received by the City during such period from RAC. In addition to, and not in limitation of, the foregoing, the City's obligations under this RAC Agreement, including, without limitation, the City's obligations under Section 5.1 and Section 5.4 hereof, shall be limited to the extent adequate funds for the performance of such obligations of the City hereunder are then available in the applicable reserves established from the proceeds of the Bonds pursuant to the Bond Ordinance, as such reserves exist and are constituted from time to time.

Section 15.14 - Estoppel Certificates.

(a) RAC agrees that, at any time from time to time upon not less than twenty (20) days' prior request by the City, RAC will execute an estoppel certificate certifying as to matters concerning the status of this RAC Agreement and the parties' performance hereunder, including, but not limited to, the following matters: that this RAC Agreement is unmodified and in full force and effect (or if modified, identifying the modifications); the date to which any Rent and other charges have been paid and the amount of the most recent Rent paid; that the City is not in default under any provision of this RAC Agreement (or the nature of such default, in detail); that RAC is in occupancy and paying Rent on a current basis with no offsets or claims.

(b) The City agrees that, at any time and from time to time upon not less than twenty (20) days' prior request by RAC in connection with a proposed assignment of this RAC Agreement, the City will execute, acknowledge, and deliver to RAC a statement in writing signed by the Commissioner certifying that this RAC Agreement is unmodified and in full force and effect (or if there have been modifications, that the RAC Agreement is in full force and effect as modified and stating the modifications), and the date to which the Base Rent has been paid, and stating whether or not, to the best knowledge of the signer of such certificate, the City has delivered a notice of default under Article 10 (which default has not been cured or corrected), it being intended that any such statement delivered pursuant to this Section 15.14 may be relied upon by any permitted prospective assignee identified in the request.

Section 15.15 - Smoking Policy. RAC shall cooperate and comply with the provisions of all Laws, as amended from time to time, prohibiting or restricting smoking at the Premises.

Section 15.16 - Representations and Warranties. In connection with the execution of this RAC Agreement, RAC represents and warrants as follows:

(a) That RAC is financially able and competent to perform as required under this RAC Agreement, and that RAC is legally authorized to execute and perform or cause to be performed this RAC Agreement under the terms and conditions stated herein;

(b) That all certifications, affidavits, information, and disclosures heretofore made or given by RAC or its members or partners, or their respective officers, directors, and shareholders, to the City in connection with this RAC Agreement have been completed in accordance with all Laws, are true and correct in all material respects and are deemed to be a material part of this RAC Agreement, and that such representation and warranty shall be deemed to be remade by RAC as to any future certifications, affidavits, information, or disclosures at the time they are made or given;

(c) That RAC is a duly organized and existing limited liability company, duly qualified to do business in the State of Illinois, that RAC has full right and authority to enter into this RAC Agreement and that each and all of the persons signing on behalf of RAC are authorized to do so; and

(d) That the representations and warranties contained herein are deemed made as of the date hereof and shall be deemed remade and continuing throughout the Term of this RAC Agreement.

Section 15.17 - Time of the Essence. Time is of the essence with respect to RAC's obligations under this RAC Agreement.

Section 15.18 - No Sales Tax Exemption. Neither RAC nor any contractor of RAC shall be entitled to claim any exemption from sales or use taxes or similar taxes by reason of the City of Chicago's ownership of fee title to the Premises.

Section 15.19 - Publicity. RAC shall not issue publicity news releases or grant press interviews or otherwise publicly disseminate any information regarding this RAC Agreement or the RAC's operations at the Premises without the prior written consent of the City in each instance.

Section 15.20 - Entire Agreement. This RAC Agreement constitutes the entire agreement of the parties as to the subject matter of this RAC Agreement, and may not be modified or supplemented except by a written instrument signed by the party against whom enforcement of the change is sought. The City has made no representation or warranties to, or agreements with, RAC which are not set forth in this RAC Agreement. This RAC Agreement may not be modified or supplemented with respect to those provisions governing RAC's obligation to pay Facility Rent, or with respect to any other material terms or provisions hereof, without the prior written consent of the Trustee, or such other designated trustee for the Bonds from time to time.

Section 15.21 - Short Form RAC Agreement. Upon the execution and delivery of this RAC Agreement, the City and RAC agree to execute and deliver a short form agreement ("**Short Form RAC Agreement**") in substantially the form attached hereto as Exhibit G which the parties shall record in the Office of the Recorder of Deeds of Cook County, Illinois. In connection with such recording, RAC and the City shall cooperate to remove any portion of the Premises from application of the Torrens Act, if applicable, and to record the certificate of title. To the extent that changes are made to this RAC Agreement with respect to the Term or other material matters set forth in the recorded Short Form RAC Agreement, the City and RAC agree to execute, deliver, and record an amendment to the recorded Short Form RAC Agreement reflecting such changes. The City and RAC agree not to record the RAC

Agreement itself. Upon expiration or termination of this RAC Agreement or RAC's right to possession hereunder, or within fifteen (15) days thereafter, RAC shall execute and deliver to the City a release or other instrument reasonably required by the City or its title insurer to evidence such expiration or termination and sufficient to remove the Short Form RAC Agreement and any modifications thereto from the title records.

Section 15.22 - Exercise by The City of Governmental Functions. Nothing contained in this RAC Agreement shall (a) impair the right of the City in the exercise of its governmental functions as it relates to the Airport, the Premises and/or the CRCF Property, including, without limitation, the right to require RAC to pay any tax or inspection fees or to produce necessary permits or licenses, or (b) be deemed to be the grant of any franchise, license, permit, or consent to RAC to operate motor coaches, buses, taxicabs, or other vehicles carrying passengers or property for hire or other consideration over the public ways to and from the Airport.

Section 15.23 - City Right to Maintain Concessions. Notwithstanding anything herein to the contrary, the City shall have the right (but not the obligation), to be exercised in its sole and absolute discretion, at any time and from time to time during the Term hereof (as the same may be hereafter modified or extended), to operate, maintain, locate, and place, or to authorize the operation, maintenance, location, and placement of, retail concessions, luggage cart concessions, and/or such other concessions within the CRCF or any portion thereof, and upon such terms and conditions, as the City shall deem appropriate in its sole and absolute discretion. Any and all revenues, charges, and fees generated in connection with such retail concessions, luggage cart concessions, and/or other concessions shall be the property of the City and RAC shall have no right or interest in or to any such revenues, charges, or fees.

Section 15.24 - Bond Indenture Notices. Notwithstanding anything herein or in the Bond Indenture to the contrary, the City agrees that it shall provide RAC with reasonable prior notice of any amendments or modifications of or to the Bond Indenture which will materially or adversely impact RAC's rental and other monetary obligations hereunder.

Section 15.25 - Sustainability. At all times during the Term (as the same may be extended hereunder), RAC shall use its best efforts to implement commercially reasonable "sustainable best practices" in the maintenance and operation of the Premises. In furtherance of the foregoing, RAC agrees to use commercially reasonable efforts to employ environmentally preferable processes, products, and materials which do one or more of the following: (i) contain recycled material, are bio-based, are non-threatening to species, or have other positive environmental attributes; (ii) minimize the consumption of resources, energy, or water; (iii) prevent the creation of solid waste, air pollution, or water pollution; and/or (iv) promote the use of non-toxic substances and avoid toxic materials or processes, including with regard to RAC's selection and use of janitorial cleaning products and equipment. RAC will use its best efforts to conduct, as and when appropriate, a review of products, processes, and materials to be utilized in the Premises, and RAC will use its best efforts to implement the City's above requests by continuing to assess additional processes, products, and materials on an ongoing basis. RAC is also encouraged to implement a recycling program.

Section 15.26 - Security Cameras and the Airport Camera System. RAC shall comply with any and all security camera and security camera system initiatives, policies, programs, procedures, requirements, capital projects, and payment/funding obligations as may be required by the City from time to time (collectively, the "**Security Camera Requirements**") to the extent that such Security Camera Requirements are applicable to the Premises.

Section 15.27 - Subordination and Modification. RAC agrees that this RAC Agreement shall be subject and subordinate (i) to the Bonds, the Bond Documents, the TIFIA Loan, the TIFIA Loan

Documents, to any and all rights and security interests thereunder, and to all advances which are or may be hereafter made thereunder, to the full extent of all sums secured thereby, and to all renewals or extensions of any part thereof, and to any other financing or security interest as the City may hereafter, at any time, elect to place on the CRCF, or any portion thereof; (ii) to any assignment of the City's interest in this RAC Agreement, or any other RAC Agreements and rents from the CRCF, which now exists or which the City may hereafter, at any time, elect to place on the Property; and (iii) to any Uniform Commercial Code Financing Statement or other fixture filing or security interest covering the personal property rights of the City which either now exists or which the City may hereafter, at any time, elect to place on the foregoing personal property (all of the foregoing instruments set forth in Clauses (i), (ii), and (iii) above being hereafter collectively referred to as "**Security Documents**"). RAC agrees, upon request of the trustee, holder, or beneficiary of any Security Documents (each, a "**Holder**") to hereafter execute any documents which counsel for the City or Holder, as the case may be, may reasonably deem necessary to evidence the subordination of the RAC Agreement to the Security Documents. Within ten (10) days after written request therefor, if RAC fails to execute any such requested documents, the City or Holder is hereby empowered to execute such documents in the name of RAC evidencing such subordination, as the act and deed of RAC, and this authority is hereby declared to be coupled with an interest and not revocable. In the event of a foreclosure or enforcement action pursuant to any Security Documents, RAC shall, at the sole option of the City or Holder, thereafter remain bound pursuant to the terms of this RAC Agreement. RAC agrees, however, to execute and deliver at any time and from time to time, upon the written request of the City or of Holder, any instrument or certificate that may be necessary or appropriate in any such foreclosure or enforcement proceeding or otherwise. If the Holder of any Security Document shall succeed to the interest of the City under this RAC Agreement, such Holder shall have the same remedies, by entry, action, or otherwise, for the non-performance of any agreement contained in this RAC Agreement, for the recovery of Rent, or for any other default or event of default hereunder that the City had or would have had if any such Holder had not succeeded to the interest of the City. If the City, Trustee, or any Holder at any time requires a modification of or to this RAC Agreement which shall not materially and adversely increase the obligations, or materially and adversely decrease the rights, of RAC or the City hereunder, whether required under the terms of the Bond Indenture, the TIFIA Loan Documents, or otherwise, then RAC agrees that this RAC Agreement may be so modified, and shall execute such documents as may be reasonably necessary to effectuate such modification.

Section 15.28 - Contingencies. Notwithstanding anything in this RAC Agreement to the contrary, it is hereby acknowledged, understood, and agreed as follows:

(a) in the event that the City fails to commence construction of the CRCF Project by the last day of the thirty-sixth (36th) full calendar month following the Effective Date hereof (such date being referred to herein as the "**Construction Commencement Deadline**"), then if, and only to the extent that, such failure is not attributable to Force Majeure Events or RAC Delay, RAC shall be entitled to terminate this RAC Agreement upon written notice delivered to the City within thirty (30) days following the Construction Commencement Deadline, in which case neither the City nor RAC shall have any further liability or obligation hereunder (provided, however, in the event that the City thereafter commences construction of the CRCF Project within sixty (60) days following the City's receipt of such termination notice, the City shall so notify RAC thereof in writing, in which event RAC's termination notice shall be deemed null and void and this RAC Agreement shall thereafter continue in full force and effect);

(b) in the event that the City fails to obtain or receive the TIFIA Loan in a total amount of at least Two Hundred Million Dollars and No/100 (\$200,000,000.00) upon such terms and conditions as the City shall deem appropriate in its sole and absolute discretion, either RAC or the City shall be entitled to terminate this RAC Agreement upon thirty (30) days' written notice to the other party hereto, in which case neither the City nor RAC shall have any further liability or obligation hereunder; and

(c) in the event that, based upon the Construction Manager At-Risk's Guaranteed Maximum Price ("GMP") for the Joint Use Facility (but specifically excluding the ATS, the ATS vehicles, and the Common Use Transportation System), together with the "best and final offers" received by the City in connection with the associated ATS operating system and ATS vehicles (collectively, for purposes of this Subsection 15.28(c), the "**Project**"), but excluding, specifically, any work or other items not encompassed within the Project, the cost of the Project is projected to exceed the amount of Seven Hundred Sixty-Five Million Five Hundred Thousand and No/100 Dollars (\$765,500,000.00) in the aggregate (the "**Initial Cost Threshold**"), RAC shall be entitled to object by written notice delivered to the City within ten (10) days following the date on which the City notifies RAC of such projected cost (failing which RAC shall be deemed to have accepted and agreed to such projected cost for purposes of this RAC Agreement). In the event that RAC timely objects to such projected cost as aforesaid, RAC and the City shall have a period of sixty (60) days following the City's receipt of such written objection from RAC (the "**Negotiation Period**") to negotiate and attempt to address and resolve such objection (during which the City may, but shall not be required, to modify, revise, or "value engineer" the Project so as to reduce the projected cost below the Initial Cost Threshold, or as may otherwise be reasonably acceptable to the parties hereto), and each of RAC and the City shall at all times proceed in good faith and in a commercially reasonable manner during such Negotiation Period. In the event that RAC and the City, each acting reasonably and in good faith, are unable to resolve such objection or otherwise reach agreement prior to the expiration of such Negotiation Period, RAC shall thereupon be entitled to terminate this RAC Agreement upon written notice delivered to the City within five (5) days following the expiration of such Negotiation Period, in which case neither the City nor RAC shall have any further liability or obligation hereunder; provided, however, in the event that one or more of the other RACs who are then parties to RAC Agreement with the City also exercise their respective termination rights on the basis set forth in this Subsection 15.28(c), then, irrespective of whether RAC shall have exercised such termination right, the City shall also have the right and option to terminate this RAC Agreement upon written notice delivered to RAC within thirty (30) days following the exercise of such termination rights by such other RACs.

Section 15.29 - Off-Site Storage and Service Facility Leases. Notwithstanding anything in this RAC Agreement to the contrary, it is hereby acknowledged, understood, and agreed that the City and RAC, and that the City and other RACs, shall enter into separate, off-site storage and service facility leases or licenses (each a "Storage/Service Facility Lease") upon the following general terms: (i) the term thereof does not exceed the then-remaining term of this RAC Agreement (or such other RAC Agreement, as the case may be); (ii) the lessee or licensee thereunder shall be a RAC and a party to a valid and existing RAC Agreement; (iii) the base rent ("Storage/Service Facility Base Rent") applicable to premises to be leased or licensed thereunder shall be calculated using an annual rental value of \$2.00 per rentable square foot for years one (1) through ten (10) during the initial term of each Storage/Service Facility Lease, such value thereafter being adjusted to \$2.25 per rentable square foot for years eleven (11) through twenty (20) during the initial term of each Storage/Service Facility Lease, and such value thereafter being adjusted at the end of the twentieth (20th) year of such term, and every fifth (5th) year thereafter, based on the fair market rental value of such premises, as determined by appraisal pursuant to the appraisal and adjustment process described Exhibit A attached hereto, and other charges applicable to such premises during such term shall be on a "triple net" basis, with the lessee or licensee under such Storage/Service Facility Lease being solely responsible for any and all taxes, maintenance, repairs, insurance, construction, and other obligations thereunder; and (iv) the premises to be leased or licensed thereunder shall be generally permitted to be used for such purposes pursuant to the Airport Layout Plan then applicable to the Airport (the "**ALP**"). Further, each Storage/Service Facility Lease shall include a provision whereby the City shall agree that, in the event that the aggregate of the Facility Rents payable by each of the RACs under each of the then-effective RAC Agreements in any given RAC Agreement Year exceeds \$12,000,000.00, the City shall then reduce the aggregate of the Storage/Service Facility Base Rents payable by each of the RACs under each of the then-effective Storage/Service Facility Leases

in such RAC Agreement Year in an amount equal to the amount by which such aggregate Facility Rents exceed \$12,000,000.00, provided however, in no event shall such aggregate Storage/Service Facility Base Rents be reduced below \$0.00. Additionally, when allocating space among each of the RACs pursuant to each of the Storage/Service Facility Leases, the City shall initially allocate a certain portion of space to the RACs deemed by the City to be "large operators," and a certain, separate portion of space to the RACs deemed by the City to be "small operators," each initial allocation being made in accordance with the then current needs of the City at the City's sole discretion; such initially allocated portions of space shall then be sub-allocated based upon the pro-rata share of the rentable square footage allocated to each of the "large operator" RACs and the "small operator" RACs, as the case may be, in the CRCF. With respect to the foregoing, the City shall endeavor to ensure that the initial allocation of space to all "large operators" shall be no less than fifty (50) acres in the aggregate, and the initial allocation of space to all "small operators" shall be no less than ten (10) acres in the aggregate. Further, the City shall negotiate an equitable allocation amongst all RACs which intend to enter into a Storage/Service Facility Lease with respect to costs associated with the demolition of the existing service facilities, construction of new service facilities and construction of necessary infrastructure improvements. To the extent feasible, the City and such RACs will work to preserve any existing structures that are permitted to be used for such purposes pursuant to the ALP. In the event that this RAC Agreement is terminated pursuant to the City's termination right described in Section 3.5 above (with respect to the periodic rebidding of this RAC Agreement), the City shall cause that certain successful bidder RAC (as selected to replace RAC in accordance with Section 3.5) to pay to RAC any straight line unamortized construction costs (to be calculated based on a 30-year amortization schedule) incurred by RAC in relation to any construction of the off-site storage and service facility pursuant to RAC's Storage/Service Facility Lease. Further, the City acknowledges that the City's option to require rebidding of this RAC Agreement pursuant to Section 3.5 above shall not alter the procedures for calculating Storage/Service Facility Base Rent (or any reduction thereof, if applicable) expressly contemplated in this Section 15.29.

Section 15.30 - Existing Agreement. The City and RAC acknowledge and agree that (i) the City and RAC are currently parties to that certain [**Insert Agreement Designation**] dated as of [**Insert Agreement Date/Reference**] (as amended from time to time, the "Existing Agreement"), pursuant to which the City has granted RAC the right and license to use and occupy certain space at the Airport for, among other things, Rental Car Purposes, and providing for the collection and remittance of CFCs in connection therewith, all on the terms and conditions set forth therein, and (ii) notwithstanding anything herein or in the Existing Agreement to the contrary, effective as of the Effective Date hereof, the term of the Existing Agreement shall be and become a "month-to-month" term, and the Existing Agreement shall thereafter remain in full force and effect until the date immediately preceding the Commencement Date hereunder, unless terminated earlier by the City upon not less than thirty (30) days' written notice to RAC. Notwithstanding anything herein or in the Existing Agreement to the contrary, it is hereby acknowledged, understood, and agreed that the terms and provisions of each of Sections 4.3, 4.7, 4.14, 15.27, 15.28, and 15.30 of this RAC Agreement, and RAC's obligations thereunder, shall be and become effective as of the Effective Date hereof and shall supersede, and shall operate in lieu of, the comparable provisions (if any) of the Existing Agreement.

Section 15.31 - RAC Agreement Modification. In the event that the Commissioner and no less than five (5) RACs then operating and occupying a portion or portions of the CRCF from time to time pursuant to valid RAC Agreements, provided that the aggregate Market Share Percentage of such five (5) or more RACs is greater than sixty percent (60%), agree to modify this RAC Agreement, and the other RAC Agreements then in effect, at any time, and from time to time, this RAC Agreement and such other RAC Agreements shall be so modified, in which event the parties hereto shall enter into a written supplement confirming such modifications.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the City has caused this RAC Agreement to be executed on its behalf by the Commissioner of the City's Department of Aviation, pursuant to due authorization of the City Council, and RAC has caused this RAC Agreement to be executed on its behalf by its _____ and attested by its _____, pursuant to due authorization of its members, all as of the day and year first above written.

CITY:

CITY OF CHICAGO, a municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and 6(a), respectively, of the 1970 Constitution of the State of Illinois

By: _____
Commissioner of Aviation, Department of Aviation

RECOMMENDED AND APPROVED BY:

By: _____
Department of Law

THIS RAC AGREEMENT SHALL NOT BE VALID OR EFFECTIVE FOR ANY PURPOSE UNLESS AND UNTIL IT IS SIGNED BY THE CITY AND REVIEWED AND APPROVED BY THE CITY'S LAW DEPARTMENT.

RAC:

_____,
a _____

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

RAC's Illinois agent for service of process:

Print Name: _____
Print Address: _____

Title: _____

EXHIBIT A

BASE RENT

(a) Base Rent, subject to increase or decrease as hereinafter provided, shall be payable at a rate of Two and No/100 Dollars (\$2.00) per square foot per RAC Agreement Year, and otherwise calculated in accordance with the definition for "Base Rent" as described in Article 1 of the RAC Agreement.

(b) Base Rent shall be adjusted in accordance with any adjustments to the Fair Rental Value of the Joint Use Facility Property, to be determined pursuant to the terms of this Exhibit A, and effective as of the fifth, tenth, fifteen, twentieth, and any subsequent five (5) year Anniversary Dates (each such Anniversary Date or such other commencement date being herein referred to as an "**Adjustment Date**").

(c) The term "**Fair Rental Value**" as used herein and in the RAC Agreement shall mean, as applied to Base Rent, the fair rental value for the Joint Use Facility Property as of each Adjustment Date for a period equal to the balance of the initial Term, determined as if unimproved and unencumbered by this RAC Agreement or any mortgage, but subject to limitations on use of the Joint Use Facility Property to the Permitted Use as set forth in the RAC Agreement, and taking into account the Base Rent and the remaining Facility Rent then payable by RAC under this RAC Agreement. Not less than six (6) months prior to each Adjustment Date, the City may give written notice to RAC of its determination of the Fair Rental Value. If RAC agrees in writing with the City's determination, then the Fair Market Value so determined shall become the rate of Base Rent applicable during the next five (5) year period. If the City fails to notify RAC of its determination of Fair Rental Value, or if RAC does not agree with such determination, and the City and RAC are unable to agree upon Fair Rental Value that will apply as Base Rent during the succeeding five (5) years of the Term, then Fair Rental Value shall be determined by an appraisal process as hereinafter set forth. RAC shall notify the City in writing of the name of an independent appraiser who (i) has not less than ten (10) years of experience in the appraisal of commercial real estate in the "Northwest Chicago" submarket of the greater Chicago, Illinois marketplace and/or the appraisal of commercial airport properties located throughout the United States, and (ii) is a member of MAI or a comparable organization, whom RAC designates as its appraiser for purposes of determining such rent. If RAC designates an appraiser, then within fifteen (15) days thereafter, the City shall designate an appraiser meeting the aforementioned qualifications by written notice in writing to RAC. An appraiser designated by City or RAC shall be an "**Initial Appraiser**". Each Initial Appraiser shall submit to City and RAC, within thirty (30) days after both appointments, its written appraisal of the Fair Rental Value as applied to Base Rent. If the appraisals of the Fair Rental Values determined by the Initial Appraisers are less than five percent (5%) apart (i.e., the higher appraisal is less than 105% of the lower appraisal), the Fair Rental Value shall be determined by taking the average of the two appraisals. In the event the appraisals of the Fair Rental Value determined by the Initial Appraisers are five percent (5%) or more apart (i.e., the higher appraisal is 105% or more of the lower appraisal), the Initial Appraisers shall, within seven (7) days after submittal of both appraisals, select a third appraiser with the same qualifications or who meets the same criteria as required of the Initial Appraiser ("**Third Appraiser**"). The Third Appraiser shall submit to City and RAC, within thirty (30) days after its appointment, its written appraisal of the Fair Rental Value as applied to Base Rent. The cost of the Third Appraiser shall be borne equally by City and RAC. If the appraisal of the Third Appraiser is ten percent (10%) or less at variance from the point that is equidistant between the appraisals of the Initial Appraisers, the average of the three appraisals shall determine the Fair Rental Value as applied to Base Rent. If the appraisal of the Third Appraiser is more than ten percent (10%) at variance from the point that is equidistant between the appraisals of the Initial Appraisers, the Fair Rental Value as applied to Base Rent shall be determined by taking the average of the two closest appraisals. If either party fails to designate an Initial Appraiser as herein required, the Initial Appraiser designated by the other party shall conduct

the appraisal herein required and his determination shall be binding upon the parties. If the two Initial Appraisers so designated fail to designate a Third Appraiser, when required, then either party may apply to a court of competent jurisdiction or the American Arbitration Association at Chicago, Illinois to make such designation. The determination of such appraisal as herein provided shall be final and binding upon the parties and a final judgment thereon may be entered in a court of competent jurisdiction on the petition of either party. Each party will bear the expenses of the Initial Appraiser appointed by it and the parties shall share equally the expenses of the Third Appraiser.

EXHIBIT B

LEGAL DESCRIPTION OF JOINT USE FACILITY PROPERTY

THAT PART OF THE NORTHWEST QUARTER OF SECTION 4, TOWNSHIP 40 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THE SOUTH 50 FEET (MEASURED PERPENDICULAR) OF THE SOUTHWEST QUARTER OF SECTION 33, TOWNSHIP 41 NORTH, RANGE 12, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING WEST OF THE RIGHT OF WAY OF THE CANADIAN NATIONAL/METRA RAILROAD RIGHT OF WAY, EXCEPT THE RIGHT OF WAY OF MANNHEIM ROAD AS RELOCATED.

EXHIBIT B-1

DEPICTION OF JOINT USE FACILITY PROPERTY

EXHIBIT B-2
DEPICTION OF PREMISES

EXHIBIT C
CRCF PLANS

EXHIBIT D

PROJECT PROCEDURES

1. Project Description

Prior to performing any work for improvements to the Premises (a "**Project**"), RAC shall provide the Commissioner with a written description of the work to be performed, including drawings, plans, and specifications, the estimated cost to complete, and the proposed work schedule.

2. RAC Coordination with the City

(a) RAC shall designate a "**Project Manager**" who shall manage and coordinate the work. The City shall direct all communications regarding the work to the Project Manager.

(b) The Commissioner shall designate a "**Work Liaison**" to represent the City in all matters relating to the performance of the work and to constitute the point of receipt for all submittal, unless expressly specified otherwise herein. In all provisions of this Exhibit in which the City's written approval or consent is required, such approval or consent must be that of the Work Liaison, unless RAC is notified in writing by the Commissioner otherwise. Any approval or consent by the Work Liaison hereunder shall not create any liability on the City, in whole or in part, for the professional or technical accuracy of RAC's work. The Commissioner shall be the final arbiter of any decision to be made or consent or approval to be given under this Exhibit. The Work Liaison shall further assist RAC in coordinating RAC's work with other projects and operations at the Airport and in RAC's contacts with any Federal, State, or local government agencies. If requested, RAC shall provide reasonable administrative space for the Work Liaison on or contiguous to the work site. The Work Liaison shall provide such personnel as may be needed from time to time.

3. Standard of Performance

RAC shall perform, or cause to be performed, all work on the Project with that degree of skill, care and diligence normally exercised by professional performing equivalent work in projects of a scope and magnitude comparable to the work hereunder.

RAC shall further perform, or cause to be performed, all work hereunder according to those standards for work at the Airport promulgated by DOA, FAA, and any other interested Federal, State, or local governmental units, including, without limitation, any Airport Design and Construction Standards.

RAC shall further require its Contractors to perform all work required of them in accordance with the above standards and in a safe, efficient, good, and workmanlike manner. RAC shall require its Contractors to replace all damaged or defective work. Subject to the terms and conditions stated herein, RAC shall replace or correct such work not so corrected or replaced by any Contractor, or shall cause such work to be replaced or corrected by another Contractor, and thereafter shall prosecute, or shall assign its rights to so prosecute to the City upon reasonable request therefor, any and all claims it may have against Contractors for failure by Contractors to comply with the standards of performance imposed upon them in the Contracts and hereunder.

In the event RAC or its Contractors fail to comply with the above-referenced standards, RAC shall perform again, or cause to be performed again, at its own expense, any and all work which is required to be re-performed as a direct or indirect result of such failure. Notwithstanding any review,

approval, acceptance, or payment for any and all of the work by the City, RAC shall remain solely and exclusively responsible for the technical accuracy of all of the work, as defined herein and furnished under this RAC Agreement. This provision shall in no way be considered as limiting the rights of the City against RAC or its Contractors, either under this RAC Agreement, at law, or in equity.

4. Approval of Contractors

Prior to the hiring by RAC of Contractors, RAC shall submit a list of prequalified contractors to the City for review and approval, which approval shall not be unreasonably withheld or delayed. In addition, the City shall have the right (but not the obligation) to review and approve, which approval shall not be unreasonably withheld or delayed, the form of RAC's construction contract with any person or firm hired to act as a Contractor in connection with the performance of work. RAC shall include in its construction contracts all provisions required by this RAC Agreement, such provisions as may be required by law at the time such construction contract is awarded, and such provisions as may be reasonably requested in writing by the City, its Risk Manager, its Purchasing Agent, and its legal counsel.

5. Assignment of Project Contracts

All Project Contracts shall contain provisions making them assignable to the City. Upon the occurrence of an Event of Default under this RAC Agreement, the City shall have the right to require that RAC complete the assignment to the City of any and all construction contracts. Such assignment shall be in writing and in a form and substance acceptable to the City. RAC agrees that all such construction contracts shall further contain a clause which provides that in the case of any construction contract so assigned, the Contractor shall be deemed to have waived any and all claims, suits, and causes of action arising out of or relating to the performance of such construction contract prior to the effective date of such assignment, unless such Contractor notifies the City in writing of such claim, suit, or cause of action prior to the effective date of such assignment. The City shall not be responsible for any claims relating to such Project Contracts arising from or related to any fraud, misrepresentation, negligence, or willful or intentionally tortious conduct by RAC, its officials, employees, agents, or other Contractors.

6. Requirements for Work

(a) Project Planning, Design, and Fabrication Phase:

RAC shall submit, or cause to be submitted, at such levels as may be reasonably requested by the Work Liaison, proposed drawings, plans, and specifications or review and comment by the Work Liaison. Such drawings, plans, and specifications, and all amendments thereto, and the cost and schedule information to be provided by RAC under this Paragraph 6(a), shall be subject to the approval of the Work Liaison, which approval shall not be unreasonably withheld or delayed. Any conditional approval or disapproval shall be accompanied by an explanation. If RAC intends to adopt fast track construction procedures, RAC must still complete each contract package to a reasonable level of detail (including alternate designs selected by RAC for major structural, mechanical, electrical, and architectural elements) that will provide the Work Liaison adequate information upon which to base its review and approval. RAC shall not proceed with construction operations until all necessary approvals have been obtained.

(b) RAC to Provide Information:

Prior to the commencement of any work, and thereafter as often as may be necessary to provide the Work Liaison with current and complete information about the work, RAC shall submit to the Work Liaison (i) initial and updated construction schedules (which shall

be reviewed by the Work Liaison for their impact and relation to other projects or operations at the Airport) indicating the proposed and/or actual sequence of all work, and the estimated date of completion of the work under each of RAC's contracts; (ii) initial and updated site utilization plans, including limit lines, on-site storage and office areas, and proposed temporary alterations or detours and support detours intended to maintain public access and support services to, from, through, or past operating facilities at the Airport; and (iii) RAC's initial and updated cost estimates for the work, individually and aggregated.

(c) Installation, Construction, Start-Up, and Testing Phase:

(i) The Work Liaison shall have the right to monitor the work to assure that the Project is installed and constructed in conformity with the approved drawings, plans and specifications, and in accordance with the applicable standards therefor. In order to assist the Work Liaison in monitoring the installation, construction, start-up and testing, RAC shall submit, or cause to be submitted, to the Work Liaison copies of all

- surveys, soil borings, and field test reports;
- contracts;
- material certificates and samples;
- approved shop drawings;
- lien waivers, payrolls, and requests for payment by Contractors of any tier;
- progress reports;
- notification of substantial completion of the work;
- maintenance and operations manuals in connection with building systems;
- as-built drawings;
- warranties;
- test and start-up results; and
- any other documents related to the work which may be reasonably requested by the City.

(ii) No change order which materially changes the scope of the work or the Project shall be implemented by RAC without review and approval by the Work Liaison. Any conditional approval or disapproval shall be accompanied by an explanation.

(iii) In the event the Work Liaison determines that the work is at material variance from the approved cost, schedule, drawings, plans, and specifications or applicable standards. RAC shall use its best efforts to expeditiously resolve such variance through immediate consultation with its Contractors. Until it has been determined by the Work Liaison that the work has been performed without material variance from the approved cost, schedule, drawings, plans, and specifications and applicable standards, the Work Liaison may, by written notice to RAC, (i) suggest to RAC that RAC withhold payments from any Contractor which has performed, in the judgment of the Work Liaison, work which is at material variance from the approved cost, schedule, drawings, plans, and specifications, or applicable standards or (ii) suggest to RAC that it stop work where it is directly affected by such variance from the approved cost, schedule, drawings, plans, specifications and applicable standards. If RAC's response is

unacceptable in the reasonable opinion of the Work Liaison, the Work Liaison shall have the right to direct RAC to stop any other work that is at variance with the approved cost, schedule, drawings, plans, and specifications or applicable standards until the affected work is corrected or replaced.

Any work which is at material variance from the approved cost, schedule, drawings, plans, and specifications or applicable standards shall be corrected or replaced by RAC, directly or through its Contractors, provided that the Work Liaison has informed RAC of such variance within ten business days following the performance of such work, unless the variance affects the structural integrity or safety of the Project or the variance could not have been discovered with due diligence, in which case the Work Liaison shall inform RAC of such variance as soon as reasonably practicable. If such work is not corrected or replaced by RAC within thirty (30) days following notice from the Work Liaison to RAC, the Work Liaison may cause such work to be corrected or replaced with the City's own forces or otherwise at the expense of RAC, provided that in the event such work cannot be corrected or replaced within said 30-day period, RAC shall be afforded such additional time as the Work Liaison may determine to be reasonably necessary to correct or replace such work.

7. Ownership

The City shall be and become the owner of each component of the Project upon the City's acceptance of that respective component.

8. No Damages for Delay

RAC agrees and shall cause its Contractors to agree that claims for damages or charges for additional costs or fees shall not be made against the City by RAC or Contractors, absent bad faith, fraud, or direct tortious interference, for costs incurred by reason of delays, disruptions, or hindrances in the Contractors' work. In the event that any Contractor is delayed by causes beyond the reasonable control of such Contractor, the Project schedule for the performance of the work may be extended by RAC with the City approval to reflect the extent of such delay, provided that RAC shall have given the City written notice within ten (10) days of the commencement of such delay and shall have received the City's written approval of the extension, which approval shall not be unreasonably withheld. Such notice by RAC shall include a description of the reasons for the delay and the steps to be taken by RAC and Contractor to mitigate the effect of such delay on the Project schedule. The City's permitting any Contractor to proceed with its work, or any part thereof, after such extension shall in no way operate as a waiver of any other rights on the part of the City. The City shall not be responsible to RAC or its Contractors for any claims for damages or charges for additional costs or fees incurred by reason of delays, disruptions, or hindrances caused by RAC's bad faith, fraud, or direct tortious interference with its Contractors.

9. Performance and Payment Bonds

RAC shall require each of its Contractors performing construction at or related to the Airport to post a performance and payment bond in the value of the construction work to be performed under its construction contract. Such bonds shall comply with the provisions of 30 ILCS 550/1, as amended, and Section 2-91-030 of the Chicago Municipal Code. The bond shall be in same form and content as provided by the City. The surety issuing such bond shall be acceptable to the City's Risk Manager. The City and RAC shall be named as co-obligees on all such bonds; provided, however, that the City shall be named as the primary co-obligee.

10. Protection of FAA Facilities

If trenching, jacking of pipe or casing, excavation for pavements or structures, site grading, and vehicular traffic over earth areas will occur over, around and under FAA facilities such as equipment houses, direct buried cables, and duct banks, all possible steps must be taken to ensure to insure their integrity throughout the period of construction activity.

The Contractor shall notify the Commissioner at least seventy-two (72) hours prior to any excavation in the vicinity of FAA cables or ducts to arrange for a joint walking tour with cable location equipment to identify precisely such cables and locations in order to assure the preservation of their vital functions during construction.

11. Protection of Utilities

(a) The Contractor shall take suitable care to protect and prevent damage to all utilities from its operations on the Airport.

(b) When performing work adjacent to existing sewers, drains, water and gas lines, electric or telephone or telegraph conduits or cables, pole lines or poles, or other utility equipment or structures which are to remain in operation, the Contractor shall maintain such utility equipment and structures in place at its own expense and shall cooperate with the City department, utility company or other party owning or operating such utility equipment or structures in the maintenance thereof.

(c) The Contractor shall be responsible for and shall repair all damage to any such utility, equipment or structures caused by its acts, whether negligent or otherwise, or its omission to act, whether negligent or otherwise and shall leave such utility, equipment, or structures in as good condition as they were in prior to the commencement of its operations. However, it is hereby agreed that any such utility equipment or structures damages as a result of any act, or omission to act, of the Contractor may, at the option of the City department, utility company, or other party owning or operating such utility, equipment, or structures damaged, be repaired by such the City department, utility company, or other party and in such event the cost of such repairs shall be borne by the Contractor.

12. General Conditions

RAC shall conduct any work, or cause such work to be conducted by its contractors, in accordance with those standards for construction operations at the Airport set forth in the City's "General Conditions" dated January 1, 1997, as may be revised, including, without limitation, Articles VI, XIV, XV and XIX.

13. Additional Legal Requirements

(a) Veterans Preference:

(i) RAC shall insure that the following provision is inserted in all contracts entered into with any contractors and labor organizations which furnish skilled, unskilled and craft union skilled labor, or which may provide any material, labor, or services in connection with the improvements.

- (ii) RAC shall comply with the provisions of 330 ILCS 55/0.01 et seq., which requires that a preference be given to veterans in the employment and appointment to fill positions in the construction, addition, or alteration of all public works. In the employment of labor (except executive, administrative and supervisory positions) preference shall be given to veterans of the Vietnam era and disabled veterans; however, this preference may be given only where the individuals are available and qualified to perform the work to which the employment relates.
- (b) Steel Products:
 - (i) This RAC Agreement shall be subject to all provisions of the "Steel Products Procurement Act," 30 ILCS 5651/1 et seq., as it may be amended from time to time. Steel products used in the improvements shall be manufactured or produced in the United States.
 - (ii) For purposes of this Section, "United States" means the United States and any place subject to the jurisdiction thereof and "Steel Products" means products rolled, formed, shaped, drawn, extruded, forged, cast, fabricated, or otherwise similarly processed or processed by a combination of two or more such operations, from Steel made in the United States by the open hearth, basic oxygen, electric furnace, Bessemer or other steel making processes. Knowing violation of this Section may result in the filing and prosecution of a complaint by the Attorney General of the State of Illinois and shall subject violators to a fine of the greater of \$5,000 or the payment price received as a result of such violation.
- (c) MacBride Principles Ordinance:
 - (i) The City of Chicago through the passage of the MacBride Principles Ordinance seeks to promote fair and equal employment opportunities and labor practices for religious minorities in Northern Ireland and provides a better working environment for all citizens in Northern Ireland.
 - (ii) In accordance with Section 2-92-580 of the Code, if RAC conducts any business operations, it shall make all reasonable and good faith efforts to conduct any business operations in Northern Ireland in accordance with the MacBride Principles for Northern Ireland as defined in Illinois Public Act 85-1390 (1988 Ill. Laws 3220).
- (d) Occupational Safety and Health Act, 40 U.S.C. 333; 29 C.F.R. 1926.1.
- (e) Hazard Communication Standard, 29 C.F.R. Part 1926.58.
- (f) Illinois Environmental Protection Act, 415 ILCS 5/1.
- (g) Illinois Public Mechanics' Lien Act, 770 ILCS 60/23 (waiver of liens).
- (h) Criminal Code provisions applicable to public works contracts, 720 ILCS 5/33E.
- (i) Public Works Projects Act, 30 ILCS 570/0.01.

- (j) Deduction from Wages, 820 ILCS 115/9.
- (k) Section 2-92-250 of the Municipal Code of Chicago (Retainage).
- (l) Section 2-92-415 of the Municipal Code of Chicago (Child Support).
- (m) Prevailing Wage Act, 820 ILCS 130/1.
- (n) Section 2-92-330 of the Municipal Code of Chicago (Chicago Residency Requirement).

EXHIBIT E

FORM OF LETTER OF CREDIT

(Date)

Department of Aviation
P.O. Box 66848
10510 West Zemke Road
Chicago, IL 60666
Attn: Commissioner of Aviation

IRREVOCABLE LETTER OF CREDIT NO. _____

Original Expiration Date: _____, 20__

Gentlemen:

We hereby establish our irrevocable Letter of Credit in your favor for the account of _____, a _____, for the sum not exceeding U.S. _____ and ____/100 Dollars (\$_____).

Funds under this Credit are available to you unconditionally against your sight drafts for any sum or sums not exceeding a total of Dollars (\$_____) drawn on us mentioning our credit No. _____ purportedly signed by the Commissioner of Aviation or the City Comptroller of the City of Chicago (whether acting or actual).

Our obligations hereunder are primary obligations to the City and shall not be affected by the performance or non-performance by _____ under any agreement with the City, or by any bankruptcy or other insolvency proceeding initiated by or against _____. _____ is not the owner of or beneficiary under this Credit and possesses no interest whatsoever in this Credit or proceeds of same.

We hereby agree with the drawers of the draft drawn and negotiated in compliance with the terms of this credit, that said draft will be duly honored within two (2) business days after it is presented at this office.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for a period of one year from the initial expiration date stated above or any future expiration date hereof, unless at least sixty (60) days prior to the expiration date we mail you our notice, by registered or certified mail, informing you that the Letter of Credit will no longer be automatically renewed beyond the then expiration date. In the event that we notify you that it is our intention not to renew this Letter of Credit for an additional one year period we agree to also notify the following parties by registered or certified mail:

Department of Aviation - Real Estate Division
P.O. Box 66848
10510 West Zemke Road
Chicago, IL 60666
Attn: Deputy Commissioner of Real Estate

and

Corporation Counsel City of Chicago
30 North LaSalle Street, 9th Floor
Chicago, IL 60602
Attn: Deputy Corporation Counsel for Aviation

This Letter of Credit is transferable and assignable from time to time; any transfer request shall be effected by presentation to the issuer of the attached transfer form accompanied by the original of this Letter of Credit, provided that the holder hereof shall not incur any fees to the issuer as a condition to any such transfer.

Partial Drawings and reductions are permitted.

This Credit is subject to the Uniform Customs and Practice for Documentary Credits ((1983) Revision), International Chamber of Commerce publication No. 400 (IUCP) and to the Uniform Commercial Code - Letters of Credit, Ill. Rev. Stat. ch. 26, sec. 5-101 et seq. (1989) as amended, as in effect in the State of Illinois (UCC). To the extent the provisions of the TUCP and the UCC conflict, the provisions of the UCC shall control.

NAME OF BANK

Authorized Signatory

EXHIBIT F

FORM OF INSURANCE CERTIFICATE (01/11)

Issue Date _____

INSURANCE CERTIFICATE OF COVERAGE

Named Insured: _____ Specification #: _____
 Address: _____ RFP#: _____
 (NUMBER & STREET) Project #: _____
 (CITY) (STATE) (ZIP) Contract #: _____

Description of Operation/Location	
-----------------------------------	--

The insurance policies and endorsements indicated below have been issued to the designated named insured with the policy limits as set forth herein covering the operation described within the contract involving the named insured and the City of Chicago. The Certificate issuer agrees that in the event of cancellation, non-renewal or material change involving the indicated policies, the issuer will provide at least sixty (60) days prior written notice of such change to the City of Chicago at the address shown on this Certificate. This certificate is issued to the City of Chicago in consideration of the contract entered into with the named insured, and it is mutually understood that the City of Chicago relies on this certificate as a basis for continuing such agreement with the named insured.

Type of Insurance	Insurer Name	Policy Number	Expiration Date	Limits of Liability All Limits in Thousands
Commercial General Liability <input type="checkbox"/> Occurrence <input type="checkbox"/> Claims made <input type="checkbox"/> Premise-Operations <input type="checkbox"/> Explosion/Collapse Underground <input type="checkbox"/> Products/Completed Operations <input type="checkbox"/> Blanket Contractual <input type="checkbox"/> Broad Form Property Damage <input type="checkbox"/> Independent Contractors <input type="checkbox"/> Personal Injury <input type="checkbox"/> Pollution				Each Occurrence \$ _____ General Aggregate \$ _____ Products/Completed Operations Aggregate \$ _____
Automobile Liability (Any Auto)				Each Occurrence \$ _____
Excess Liability <input type="checkbox"/> Umbrella Liability				Each Occurrence \$ _____
Workers' Compensation and Employers Liability				Statutory/Illinois Employers Liability \$ _____
Builders Risk/Course of Construction				Amount of Contract \$ _____
Professional Liability				\$ _____
Owner Contractors Protective				\$ _____
Other				

- a) Each insurance policy required by this agreement, except policies for workers' compensation and professional liability, will read:
 "The City of Chicago is an additional insured as respects to operations and activities of, or on behalf of the named insured, performed under contract with or permit from the City of Chicago".
- b) The General, Automobile and Excess/Umbrella Liability Policies described provide for separation of insureds applicable to the named insured and the City.
- c) Workers Compensation and Property insurer shall waive all rights of subrogation against the City of Chicago.
- d) The receipt of this certificate by the City does not constitute agreement by the City that the insurance requirements in the contract have been fully met, or that the insurance companies indicated by this certificate are in compliance with all contract requirements.

Name and Address of Certificate Holder and Recipient of Notice	
Certificate Holder/Additional Insured City of Chicago Dept. of Procurement 121 North LaSalle Street, Room 403 Chicago, IL 60602	Signature of Authorized Rep. _____
	Agency/Company _____
	Address _____
	Telephone _____

FOR CITY USE ONLY:

c:\certificates\procurement

EXHIBIT G

SHORT FORM RAC AGREEMENT

This document prepared by and
after recording return to:

Eric J. Fuglsang, Esq.
Quarles & Brady LLP
300 North LaSalle Street
Suite 4000
Chicago, IL 60654

SHORT FORM RAC AGREEMENT

THE CITY OF CHICAGO, a municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and (6)(a), respectively, of the 1970 Constitution of the State of Illinois, as landlord ("**Landlord**"), hereby leases to _____, a _____, as RAC ("**RAC**"), and RAC hereby leases from Landlord, pursuant to the terms and conditions of an agreement (the "**RAC Agreement**") dated as of the date hereof between Landlord and RAC, certain real property ("**Premises**") located in City of Chicago, Cook County, Illinois, which Premises is located at the _____ and is more particularly described on Exhibit A attached hereto and made a part hereof. Capitalized terms used but not defined herein shall have the meanings set forth in the RAC Agreement.

1. **Term.** The term of the RAC Agreement will commence _____, 20____ and end _____, 20____, unless sooner terminated in accordance with the terms and provisions thereof.
2. **Reservation of Easements to Landlord.** Landlord has reserved to itself certain non-exclusive easements on the terms set forth in the RAC Agreement.
3. **RAC Agreement Controls Short Form.** This Short Form RAC Agreement is executed to give notice to third parties of the existence of the RAC Agreement and is not intended to modify or amend the RAC Agreement in any respect. The provisions of the RAC Agreement shall control over the provisions of this Short Form RAC Agreement. For details concerning the terms and conditions of the RAC Agreement, the RAC Agreement itself should be consulted.
4. **Limitation of Liability.** The liability of Landlord under this Short Form RAC Agreement shall be limited to the same extent that the liability of Landlord is limited under the RAC Agreement.

IN WITNESS WHEREOF, the parties have executed this Short Form RAC Agreement as of _____, 2013.

LANDLORD:

CITY OF CHICAGO,
a municipal corporation

By: _____
Commissioner of Aviation, Department of Aviation

RAC:

_____, a

By: _____
Name: _____
Title: _____

EXHIBIT A
(to Short Form RAC Agreement)

PREMISES

[INSERT LEGAL DESCRIPTION]

Address: _____
Chicago, Illinois

P.I.N.s: _____

EXHIBIT H
CFC ORDINANCE

[SEE ATTACHED]

EXHIBIT I
BOND ORDINANCE

[SEE ATTACHED]

EXHIBIT J

FORM OF TERM COMMENCEMENT CONFIRMATION

Landlord: THE CITY OF CHICAGO, a municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and 6(a), respectively, of the 1970 Constitution of the State of Illinois (the "City")

RAC: _____, a _____ ("RAC")

This Term Commencement Confirmation (this "**Confirmation**") is made by the City and RAC pursuant to that certain Consolidated Rental Car Facility Lease and License Concession Agreement dated as of _____, 20__ (the "**RAC Agreement**") for the Premises demised thereunder, all on the terms and conditions set forth therein, as modified hereby. This Confirmation is made pursuant to Subsection 5.1(c) of the RAC Agreement.

1. Construction Commencement Deadline. The Construction Commencement Deadline under Subsection 15.28(a) of the RAC Agreement shall be and is hereby established and confirmed as _____, 20__.

2. RAC Access Date; CRCF Substantial Completion. The RAC Access Date under Subsection 5.1(c) of the RAC Agreement shall be and is hereby established and confirmed as _____, 20__; the date of CRCF Substantial Completion under Subsection 5.1(c) of the RAC Agreement shall be and is hereby established and confirmed as _____, 20__.

3. Rent Commencement Date; Expiration Date. The Rent Commencement Date under Section 4.2 the RAC Agreement shall be and is hereby established and confirmed as _____, 20__; the Expiration Date under Article 1 of the RAC Agreement shall be and is hereby established and confirmed as _____, 20__.

4. Base Rent. Base Rent during the initial five (5) years of the Term of the RAC Agreement is hereby established and confirmed as _____ and ___/100 Dollars (\$_____) per year (calculated by multiplying \$____ by _____ by _____), payable in equal monthly installments of _____ and ___/100 Dollars (\$_____) each, and otherwise in accordance with the terms and provisions of the RAC Agreement, and subject to adjustment as provided therein.

5. Acceptance of Premises. RAC has inspected the Premises and affirms that the Premises is acceptable in all respects in its current "as is" condition, subject to the terms and provisions of the RAC Agreement applicable thereto, including the City's warranty obligations and the City's capital repair and replacement obligations to the extent expressly set forth in the RAC Agreement.

6. Incorporation. This Confirmation is incorporated into the RAC Agreement, and forms an integral part thereof. This Confirmation shall be construed and interpreted in accordance with the terms of the RAC Agreement for all purposes. Capitalized terms not otherwise defined herein shall have the same meaning as set forth in the RAC Agreement.

IN WITNESS WHEREOF, the City has caused this Confirmation to be executed on its behalf by the Commissioner of the City's Department of Aviation, pursuant to due authorization of the City Council, and RAC has caused this Confirmation to be executed on its behalf by its _____ and attested by its _____, pursuant to due authorization of its members, all as of the day and year first above written.

CITY:

CITY OF CHICAGO, a municipal corporation and home rule unit of local government organized and existing under Article VII, Sections 1 and 6(a), respectively, of the 1970 Constitution of the State of Illinois

By: _____
Commissioner of Aviation, Department of Aviation

RAC:

_____, a Delaware limited liability company

By: _____
Name: _____
Title: _____

ATTEST:

By: _____
Name: _____
Title: _____

RAC's Illinois agent for service of process:

Print Name: _____
Print Address: _____

Title: _____

THIS CONFIRMATION SHALL NOT BE VALID OR EFFECTIVE FOR ANY PURPOSE UNLESS AND UNTIL IT IS SIGNED BY THE CITY

EXHIBIT K

CITY O&M STANDARDS

Electrical, Mechanical and Plumbing Systems

RAC shall test, operate, maintain, repair, and keep in good operating condition all mechanical, electrical, and plumbing equipment for the following:

HVAC, including without limitation, the following systems and/or items:

Air handling units, air terminal boxes, fans, heating units, piping systems, pumps, reheating coils, smoke exhaust systems, temperature controls/Building Automation System, unit heaters, VAV systems, water treatment testing, smoke detectors, fire detectors and alarms, fin tube radiation, heat tracing, filters, cooling systems/coils.

Electrical, including, without limitation, the following systems and/or items:

Advertising signage, general and emergency lighting, interior and exterior lighting fixtures, low voltage service and distribution (480 volts or less), motors and controllers, power and lighting panels, transformers, VFD drives, UPS systems, heaters/heat tracing.

Plumbing, including, without limitation, the following systems and/or items:

Domestic water piping/pumps, drinking fountains, fire protection (including any Halon systems), floor and area drains, gray water, plumbing fixtures, pumps (water, sewage, and storm (excluding curb front and roadway), sanitary sewer, vent piping and drains (excluding curb front and roadway), water heaters.

General Maintenance Services

RAC shall maintain and repair, including, without limitation, the following systems and/or items in the common areas of the customer service building, the garage and the Quick Turnaround Areas (QTAS):

Acoustic ceiling tiles, carpet, terrazzo, interior doors and door hardware, door re-keying/inventory controlled management/hardware, flooring and tiles, glass and glazing, masonry – interior/exterior, metals – interior/exterior, metal ceiling, roofing/decking, railings and handrails, restroom equipment/fixtures, roof, safety treads on steps, painting, drywall all surfaces, carpentry, exterior and interior doors, elevators, fire alarm system, high voltage service and distribution, minor structural/concrete repair, replacement/repair of interior and exterior glass and frames, painting, plumbing, and electrical, locksmith services, repair/replacement of terrazzo flooring and carpets, repair/replacement of sinks, toilets, automatic sensors, faucets and hand dryers, repair/replacement of common area or limited access doors, door frames, overhead doors, wall bumpers and weather stripping, repair/replacement of general building signage.

Cleaning Specifications

For purposes of this RAC Agreement “clean” shall mean: 1. Free from dirt, dust, litter, stain or impurities; unsoiled. 2. Free from foreign matter or pollution. 3. The presence of appropriate surface gloss

protection, unadulterated clean air, clean drinking water. Continuous cleaning is defined as the execution of cleaning tasks performed on an on-going daily basis, at minimum.

Customer Lobby

Task	Frequency
Remove Graffiti	Continuous
Police Litter	Continuous
Empty Trash Receptacles	Continuous
Replace trash liners	Continuous
Spot Clean Building Surfaces	Continuous
Dust, mop or sweep	As needed
Damp mop non-carpeted floors	As needed
Restore Terrazzo	Daily
Door glass and frames cleaned	Daily
Windows within reach dusted	Daily
Clean and disinfect ticket counter: (keyboard, computers, calculators)	Daily
Telephones cleaned and disinfected	Daily
Planters/ plant pots police & clean	Daily
Spot clean/wash signage	Daily
Floor mats spot cleaned & washer	Daily
Stairwells policed & cleaned	Continuous

Customer Entry and Exit Areas

Task	Frequency
Remove Graffiti	Continuous
Police Litter	Continuous
Empty Trash Receptacles	Continuous
Maintain doors and glass	Continuous
Dust, mop or sweep	As needed
Damp mop non-carpeted floors	As needed
Restore Terrazzo	Daily

Public Areas and Corridors

Task	Frequency
Remove Graffiti	Continuous
Police Litter	Continuous
Empty Trash Receptacles	Continuous
Spot Clean Building Surfaces	Continuous
Spot clean furniture surfaces	Daily
Damp mop non-carpeted floors	As needed
Vacuum completely	As needed
Spot mop	As needed
Dust, mop or sweep	As needed
Clean and disinfect windows	As needed
Clean and disinfect water fountain	As needed
Clean and disinfect pay phones	As needed

Restore Terrazzo	Daily
Door glass and frames cleaned	Daily
Windows within reach dusted	Daily
Clean walls and partitions	Daily
Telephones Clean and disinfected	Daily
Planters/ plant pots police & clean	Daily
Spot clean and wash signage	Daily
Floor mats spot cleaned & washer	Daily
Stairwells policed & cleaned	Daily
Remove refuse on exterior sidewalks and driveways	Daily

Stairs

<u>Task</u>	<u>Frequency</u>
Remove Graffiti	Continuous
Police Litter	Continuous
Empty Trash Receptacles	Continuous
Spot Clean Building Surfaces	Continuous
Dust, mop or sweep	As needed
Damp mop non-carpeted floors	As needed
Vacuum completely	Bi-weekly
Vacuum Traffic Lanes & remove soil	As needed
Remove carpet stains	As needed
Dust building surfaces	Weekly

Restrooms Facilities

<u>Task</u>	<u>Frequency</u>
Remove Graffiti	Continuous
Police Litter	Continuous
Empty Trash Receptacles	Continuous
Spot Clean Building Surfaces	Continuous
Spot clean mirrors, partitions & fixtures	Daily
Spot clean furniture surfaces	Daily
Dust, mop or sweep	As needed
Damp mop non-carpeted floors	As needed
Remove carpet stains	As needed
Vacuum Traffic Lanes & remove soil	As needed
Dust building surfaces	Weekly
Dust furniture surfaces	Weekly
Vacuum completely	Bi-weekly
Restore Terrazzo	As needed
Clean and disinfect fixtures	Continuous
Refill dispensers	As needed
Disinfect all surfaces	Continuous
Disinfect toilets and urinals	Continuous
Wet clean and disinfect floors	As needed
Clean and refill floor drains	As needed
Replenish supplies	As needed

Custodial Closets

Task	Frequency
Police Litter	Daily
Empty Trash Receptacles	Daily
Spot Clean Building Surfaces	Daily
Dust, mop or sweep	Daily
Clean and disinfect fixtures	Daily
Clean building surfaces	Weekly
Damp mop non-carpeted floors	Weekly

Elevators

Task	Frequency
Remove Graffiti	Twice Daily
Police Litter	Twice Daily
Spot clean surfaces	Twice Daily
Dust, mop or sweep	Daily
Remove carpet stains	As needed
Dust surfaces	Daily
Clean elevator door tracks	Daily
Clean floor mats	Daily
Damp mop non-carpeted floors	Bi-weekly
Vacuum completely	Bi-weekly

Quick Turnaround Area

General All the systems, utilities and improvements pertaining to the QTA shall be kept in first class repair, operating condition, working order and appearance and in form and function for which the systems, utilities and improvements were designed.

Daily All trash and debris shall be placed in appropriate trash collection receptacles with tight fitting lids that will be kept closed at all times, other than for the disposal into or the emptying of, said receptacles.

PROJECT WORK	Frequency
Carpet Shampooing "Bonnet Method"	Daily
Carpet Shampooing "Extraction Method"	Monthly
Machine Scrub Floors	Daily
Recondition Finished Floors	Monthly
Windows – Exterior	Quarterly
Blinds	Monthly
Wall Washing	Quarterly
Furniture Cleaning	Quarterly
Exterior Surfaces	Annually

EXHIBIT C

VOLUNTARY PROGRAM

**VOLUNTARY PROGRAM TO PROVIDE GOOD FAITH EFFORTS TO USE
BUSINESSES OWNED BY MINORITIES, WOMEN AND DISADVANTAGED
PERSONS IN CONNECTION WITH AIRPORT OPERATIONS.**

The undersigned On-Airport Rental Car Companies, each of whom operate rental car concessions at O'Hare Airport and Midway Airport (the "Airports") in the City of Chicago ("City") pursuant to license agreements with the City, in furtherance of the policy of the City to encourage those doing business with the City to take affirmative action to assist businesses owned by minority, women and disadvantaged persons to compete appropriately for contracts with and provide supplies and services to persons or business entities who have contracts with the City, hereby undertake the following voluntary program (the "Voluntary Program") to provide good faith efforts to use businesses owned by minorities, women and disadvantaged persons in connection with their operations at the Airports. In proposing the Voluntary Program set forth below, the On-Airport Rental Car Companies do not intend to supersede, conflict with or in any way impair the Federal Aviation Administration's ("FAA") Airport Concessionaire Disadvantaged Business Enterprise Program (the "ACDBE Program"), or the City's Minority-Owned And Women-Owned Business Enterprise Procurement Program (the "City M/WBE Program").

1. Starting immediately, the On-Airport Rental Car Companies will use good faith efforts to expand contracting opportunities for businesses owned by minorities, women and/or disadvantaged persons in connection with "non-fleet expenditures" attributable to the On-Airport Rental Car Companies' operations at the Airports. Subject to paragraph 6 below, the On-Airport Rental Car Companies agree that the goal of their outreach efforts will be to achieve, at a minimum, the following levels of expenditures in the following years with businesses owned by minority, women and/or disadvantaged persons ("M/W/DBE Businesses") that are: (i) certified by the City of Chicago, the County of Cook, the Illinois Unified Certification Program, the Chicago Minority Supplier Development Council and/or the Women's Business Development Council or (ii) not certified by any of the entities listed in subparagraph (i), but are nonetheless owned by minority, women and/or disadvantaged persons.

- 15% of non-fleet expenditures attributable to operations at the Airports for the years 2013-2016.
- 30% of non-fleet expenditures attributable to operations at the Airports for the years 2017 and thereafter.

2. For purposes of this Proposal, "Non-fleet expenditures" encompass all expenditures not attributable to the purchase of vehicles including, but not limited to:

- Insurance
- Chemicals
- Lubricants
- Gasoline
- Auto Parts
- Environmental Services

- Promotional Products
- Marketing
- Advertising
- Auto Body Repair and Painting
- Keys, Key Blanks and Key Cutting Equipment
- Maintenance Products
- Janitorial Products
- Professional Services
- Maintenance and Custodial Services

3. The On-Airport Rental Car Companies will post procurement opportunities for “Non-fleet expenditures” in connection with their operations at the Airports on the City Department of Procurement Service’s M/WBE Forum.

4. The On-Airport Rental Car Companies will provide the Chicago Department of Aviation (“CDA”) and the City Council Committee on Aviation with quarterly reports reflecting their progress in achieving the foregoing goals.

5. The On-Airport Rental Car Companies will work with CDA and Members of the City Council’s Aviation Committee to sponsor public outreach sessions to identify and assist M/W/DBE Businesses in applying for ACDBE Certification.

6. To the extent that any future License Agreements relating to the On-Airport Rental Car Companies’ operations at the Airports contain ACDBE goals that are equal to or greater than the percentages stated in paragraph 1 above, such goals will supersede and replace the goals provided for herein.

7. This Voluntary Program is not meant to supersede conflict with or in any way impair the ACDBE Program, any federal statute, rule or regulation relating to the operations of the Airports, or the City’s M/WBE Program. To the extent anything in this Voluntary Program is interpreted to supersede, conflict with or in any way impair any of the foregoing, this Voluntary Program shall, only to the extent necessary, be deemed null and void.

ENTERPRISE RENT A CAR

HERTZ RENT A CAR

By: _____

By: _____

Name: _____

Name: _____

Its: _____

Its: _____

AVIS RENT A CAR SYSTEM, LLC

By: _____

Name: _____

Its: _____

EXHIBIT D

FORM OF CFC INDENTURE

INDENTURE OF TRUST

Between

CITY OF CHICAGO

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

Dated as of [Date of Indenture]

Securing

Chicago O'Hare International Airport

Customer Facility Charge Senior Lien Revenue Bonds

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INDENTURE OF TRUST

This Indenture of Trust dated as of [Date of Indenture] is entered into by and between the City of Chicago, a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois, and The Bank of New York Mellon Trust Company, N.A., a national banking association duly organized and existing under the laws of the United States of America, as trustee.

Capitalized terms not otherwise defined shall have the meaning set forth in Section 1.01 of this Indenture. Unless otherwise indicated, references to Articles or Sections refer to this Indenture.

Reference is made to the following facts:

A. The City has determined to issue Customer Facility Charge Revenue Bonds, in one or more series. The proceeds of the Series 2013 Bonds are to be applied to finance all or a portion of the costs of the design and construction of a new consolidated rental car facility, extension of the existing airport transit system to provide transportation between such consolidated rental car facility and airport passenger terminals, and related facilities, all as further described herein, at Chicago O'Hare International Airport, and to pay other Costs of the Project.

B. All things necessary to make the Series 2013 Bonds, when authenticated, the binding, limited obligations of the City and to create a valid lien and pledge as herein provided have been accomplished; and the execution and delivery of this Indenture and the issuance of the Series 2013 Bonds have been duly authorized.

C. The Series 2013 Bonds and any Additional Bonds and Subordinate Bonds issued pursuant to this Indenture are payable solely from the Trust Estate hereinafter pledged to the payment of the Bonds.

NOW, THEREFORE, in consideration of the mutual agreements and representations contained in this Indenture and for other good and valuable consideration, the receipt and sufficiency of which are duly acknowledged, the City and the Trustee hereby agree, covenant, grant, pledge, assign, represent, and warrant as follows (it being understood and agreed that the performance of the agreements of the City herein contained and any obligation it may incur hereunder for the payment of money shall not constitute a general obligation of the City or the State or a debt or a pledge of the faith and credit of the City or the State or any political subdivision or municipality thereof but shall be payable solely from the revenues and funds provided under this Indenture):

ARTICLE 1 DEFINITIONS

Section 1.01 Definitions. The following terms as used in this Indenture, the Bonds and any certificate or document executed in connection therewith shall have the following meanings (or are defined elsewhere in this Indenture as indicated below) unless the context otherwise indicates:

“Account or Accounts” means any of the accounts established within any of the Funds pursuant to the provisions of this Indenture.

“Additional Bonds” means one or more Series of Additional Bonds issued pursuant to Section 3.02 of this Indenture and a Supplemental Indenture.

“Administrative Expenses” means annual expenses incurred by the City in connection with administration of the Series 2013 Bonds or the TIFIA Loan, including without limitation Rating Agency fees, audit fees and USDOT administrative fees.

“Aggregate Debt Service” means, with respect to one or more designated Series of Outstanding Bonds or, if no Bonds are designated, all Bonds Outstanding hereunder, for any period, the amount of all interest accrued in such period plus the amount required to pay principal coming due in such period on such Bonds; provided, however, that if the stated period is a Fiscal Year, the amount of principal shall be the principal payable on any date commencing with January 2 in such Fiscal Year and ending with January 1 in the following Fiscal Year, both inclusive, net of interest earned on any Fund or Account and deposited to the Debt Service Fund and Subordinate Debt Service Fund (as applicable) during such period and available for payment of principal of or interest on such Bonds.

“Airport” means Chicago O’Hare International Airport, together with any additions thereto, or improvements or enlargements of it, later made, but any land, rights-of-way, or improvements which are now or later owned by or are part of the transportation system operated by the Chicago Transit Authority, or any successor thereto, wherever located within the boundaries of the Airport, are not deemed to be part of the Airport.

“Airport Customer” means a Person that rents, picks up or enters into a written or oral agreement for the rental of a Motor Vehicle from a RAC or an Off-Airport RAC, either at the Airport or at a location other than the Airport if, and only if, a Courtesy Vehicle is used to transport such Person to and from the CRCF.

“ATS” or “Airport Transit System” means the Airport’s automated people mover system which travels on a dedicated guideway providing passenger service at the Airport, including without limitation, to terminals, parking areas and the CRCF, including the vehicles used for transport, stations, and related equipment and associated improvements.

“Authorized Denomination” means (a) with respect to the Series 2013 Bonds, \$5,000 or any integral multiple thereof, and (b) with respect to any Series of Additional Bonds or

Subordinate Bonds, such amounts as shall be specified in the Supplemental Indenture relating thereto.

“Authorized Officer” means, (a) in the case of the City, (i) the Mayor, the Chief Financial Officer, the City Treasurer, the Commissioner, the City Comptroller or any other official of the City so designated by a Certificate signed by the Mayor and filed with the Trustee for so long as that designation is in effect and (ii) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office; and (b) in the case of the Trustee, any officer within the corporate trust department (or similar group) of the Trustee responsible for the administration of this Indenture, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person’s knowledge of and familiarity with the particular subject.

“Beneficial Owner” means, so long as the Bonds are in the Book-Entry-Only System, any Person who acquires a beneficial ownership interest in a Bond held by the Securities Depository. If at any time the Bonds are not held in the Book-Entry-Only System, Beneficial Owner means the Owner for purposes of this Indenture.

“Bond Counsel” means any attorney at law or firm of attorneys, selected by the City and reasonably acceptable to the Trustee, of nationally recognized standing in matters pertaining to the validity of and the tax-exempt nature of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Bondholder” or **“holder”** means, as of any time, the registered owner of any Bond as shown in the register kept by the Trustee as bond registrar.

“Bonds” means the Series 2013 Bonds and any Additional Bonds and Subordinate Bonds from time to time Outstanding under this Indenture.

“Bond Year” means any one-year period ending on January 1, other than the initial Bond Year, which shall commence on the Closing Date and end on January 1, 2014.

“Book-Entry-Only System” means the system maintained by the Securities Depository described in Section 3.07.

“Business Day” means any day other than a Saturday, Sunday or legal holiday or the equivalent (other than a moratorium) on which banking institutions generally in either of the City or New York, New York are authorized or required by law or executive order to close.

“CFC” or **“Customer Facility Charge”** means the customer facility charge or customer facility charges to be collected by the RACs or Off-Airport RACs and remitted to the Trustee for the benefit of the City, or, if no Bonds remain Outstanding, remitted directly to the City, as

further defined and provided in each RAC Agreement or in any agreements with Off-Airport RACs.

“CFC PAYGO Project Account” means the account established within the CFC Stabilization Fund pursuant to Section 5.11(a) and described in Section 5.11(b), to be maintained and held by the City.

“CFC Revenue Fund” means the fund established pursuant to Section 5.01 into which all Revenues shall be deposited upon receipt by the Trustee and applied as set forth in Section 5.03.

“CFC Stabilization Fund” means the fund established pursuant to Section 5.01 and described in Section 5.11, to be maintained and held by the City.

“CFC Stabilization Fund Minimum Requirement” means \$20,000,000, provided such amount may be increased under the terms of a Supplemental Indenture or a certificate of an Authorized Officer of the City. In determining whether the amount of funds in the CFC Stabilization Fund meets the CFC Stabilization Fund Minimum Requirement, the calculation shall include amounts in the Maintenance Reserve Account but shall not include amounts in the CFC PAYGO Project Account.

“CFC Statute” means Section 6-305(j) of the Illinois Vehicle Code, 625 ILCS 5/6-305(j).

“Chief Financial Officer” means the Chief Financial Officer of the City appointed by the Mayor, or the City Comptroller of the City at any time a vacancy exists in the office of the Chief Financial Officer.

“City” means the City of Chicago, a municipal corporation and home rule unit of local government organized and existing under the laws of the State.

“City Council” means the City Council of the City, or any succeeding governing or legislative body of the City.

“Closing Date” means the date of delivery of the Series 2013 Bonds to the initial purchasers thereof against payment therefor.

“Code” or “IRC” means the Internal Revenue Code of 1986, as from time to time amended, and any regulations promulgated thereunder, including without limitation any Treasury Regulations or Temporary or Proposed Regulations, as the same shall from time to time be amended including (until modified, amended or superseded) Treasury Regulations or Temporary or Proposed Regulations under the Internal Revenue Code of 1954, as amended.

“Commissioner” means the Commissioner of Aviation of the City or any designee of the Commissioner, or any successor or successors to the duties of any such official

“Completion Certificate” means the completion certificate required under Section 6.06 below to be executed by the City upon the completion of the Project.

“Completion Date” means the earlier to occur of (i) the date on which the Project is completed as evidenced by the delivery of a Completion Certificate and (ii) the date of abandonment of the Project.

“Consultant” means any one or more consultants selected by the City with expertise in the administration, financing, planning, maintenance and operations of airports and facilities thereof, and who, in the case of an individual, shall not be a member, officer or employee of the City.

“Consulting Engineer” means a registered or licensed engineer or engineers, or firm or firms of engineers, with expertise in the field of designing, preparing plans and specifications for, supervising the construction, improvement and expansion of, and supervising the maintenance of, airports and aviation facilities, entitled to practice and practicing as such under the laws of the State, who, in the case of any individual, shall not be a director, officer or employee of the City.

“Continuing Disclosure Undertaking” means the Continuing Disclosure Undertaking of the City relating to the Bonds, as from time to time in effect.

“Contract Day” means, with respect to rentals of Motor Vehicles, up to a 25-hour period or fraction thereof for the first Contract Day and successive 24-hour periods (or fractions thereof) for each successive Contract Day.

“Costs of Collection” means all reasonable attorneys’ fees and out-of-pocket expenses incurred by the Trustee directly or indirectly related to the Trustee’s efforts to collect or enforce the Bonds, this Indenture, or any of the Trustee’s rights, remedies, powers, privileges, or discretion against or in respect of the City thereunder (whether or not suit is instituted in connection with any of the foregoing).

“Costs of the Project” means all costs of the Project, including without limitation costs of the construction manager, the program manager and allocated costs of program administration, the costs of issuing the Bonds, and other costs chargeable to the capital account of the Project, in each case to the extent that such costs are permitted under the CFC Statute.

“Co-Trustee” means any Co-Trustee appointed by the Trustee pursuant to the provisions of Section 8.12.

“Counsel” means an attorney or a firm of attorneys admitted to practice law in the highest court of any state of the United States of America.

“Courtesy Vehicle” means a shuttle bus or other vehicle providing transportation services on Airport premises to or from RAC or Off-Airport RAC facilities.

“CRCF” means the new consolidated rental car facility. The CRCF consists of the following: (i) an elevated structure (**“ES”**) containing multiple stories which will be used by RACs for vehicle ready/return operations, vehicle storage, a customer service center including customer service counters, waiting areas and related facilities and office space; and (ii) a multi-story fuel/car wash quick turn-around vehicle service facility (**“QTA”**) on land located near the ES, together with a dedicated roadway for rental vehicle use only connecting the ES and QTA. The CRCF does not include that portion of the ES used as public parking facilities unrelated to its use as a consolidated rental car facility.

“Days” or **“days”** shall refer to calendar days, unless otherwise specified herein.

“Debt Service Fund” means the fund established pursuant to Section 5.01 and described in Section 5.04.

“Debt Service Reserve Fund” means the fund established pursuant to Section 5.01 and described in Section 5.07.

“DSRF Requirement” means one hundred percent (100%) of the Maximum Annual Debt Service on the Bonds (other than Subordinate Bonds) then outstanding.

“Default” means any Event of Default or any event or condition which, with the passage of time or giving of notice or both, would constitute an Event of Default.

“Defeasance Obligations” means non-callable investment securities of the type set forth in paragraphs (a), [or (b)] of the definition of Qualified Investments.

“Depositary” means any bank or trust company, which may include the Trustee, duly authorized by Law to engage in the banking business and selected by the City as a depositary of moneys under the provisions of this Indenture.

“Draw Down Date” means the twenty-fifth (25th) day of each month or, if such day is not a Business Day, the next succeeding Business Day of each month that any Bonds remain Outstanding.

“Electronic Means” means telecopy, facsimile transmission, e-mail transmission or other similar electronic means of communication providing evidence of transmission, including a telephonic communication confirmed by any other method set forth in this definition.

“Event of Default” See Section 7.01.

“Facility Rent” means the annual amount payable by the RACs to the City pursuant to Section 4.3 of the RAC Agreements.

“Favorable Opinion of Bond Counsel” means, with respect to any action relating to a Series of Tax-Exempt Bonds, the occurrence of which requires such an opinion, an unqualified written legal opinion of Bond Counsel to the effect that such action is permitted under this

Indenture and will not impair the exclusion of interest on the Tax-Exempt Bonds of such Series from gross income for purposes of federal income taxation (subject to the inclusion of any exception contained in the opinion delivered upon the original issuance of such Series of Tax-Exempt Bonds).

“Federal Obligation” means any direct obligation of, or any obligation the full and timely payment of principal of and interest on which is guaranteed by, the United States of America.

“Fiscal Year” means the City’s Fiscal Year, commencing on January 1 and expiring on the following December 31.

“Fitch” means Fitch Ratings, Inc. a corporation duly organized and existing under the laws of the State of New York, its successors and assigns.

“Fixed Rate” means one or more nonfloating, nonvariable interest rates which apply to a Series of Bonds.

“Fund or Funds” means any of the funds established in Section 5.01(a) hereof.

“Indenture” means this Indenture of Trust, as supplemented and amended from time to time in accordance with its terms.

“Interest Payment Date” for the Series 2013 Bonds means January 1 and July 1 of each year that the Series 2013 Bonds remain Outstanding, and for any other Bonds, the dates for the payment of interest as set forth in the Supplemental Indenture entered into in connection with the issuance of such Bonds.

“Laws” means all present and future laws, rules, regulations, directives, permits, executive orders, other governmental orders and conditions of any permits or other governmental approvals applicable to this Indenture, the Bonds, the RACs, the Off-Airport RACs, the Project, or the use thereof, or any of them from time to time, foreseen, unforeseen; provided, however, that rules, directives and regulations of the City shall only be deemed “Laws” if generally applicable at the Airport.

“Maintenance Reserve Account” means the account established within the CFC Stabilization Fund pursuant to Section 5.11(a) and described in Section 5.11(c), to be maintained and held by the City.

“Maintenance Reserve Account Requirement” means \$20,000,000.

“Majority of the Bondholders” means the holders of more than fifty percent (50%) of the aggregate principal amount of Outstanding Bonds.

“Maturity Date” for the Series 2013A Bonds means the dates set forth in **Exhibit B**, for the Taxable Series 2013B Bonds means the dates set forth in **Exhibit B**, and for any other Series

of Bonds means the maturity date or dates specified in the Supplemental Indenture entered into in connection with the issuance of such Bonds.

“Maximum Annual Debt Service” for any Bonds that are Outstanding means the maximum annual scheduled payments of principal of and interest on such Bonds in any future Bond Year, excluding any accrued or capitalized interest.

“Maximum Rate” means the maximum rate of interest on the relevant obligation as may be established by a Supplemental Indenture entered into in connection with the issuance of any Additional Bonds or Subordinate Bonds, and in all events, a rate not exceeding that permitted by applicable Law.

“Minimum Annual Requirement” shall have the meaning set forth in Section 6.04(b).

“Moody’s” means Moody’s Investors Service, Inc., a corporation organized and existing under the laws of the State of Delaware, its successors and assigns.

“Motor Vehicle” means any motor vehicle within the meaning of Section 1-146 of the Illinois Vehicle Code, 625 ILCS 5/1-146.

“Nonpurpose Payments” has the meaning ascribed to such term in the Regulations.

“Nonpurpose Receipts” has the meaning ascribed to such term in the Regulations.

“Notice Address” means, for the City, City of Chicago, Office of Chief Financial Officer, 33 North LaSalle Street, 6th Floor, Chicago, Illinois 60602, with a copy to City of Chicago, Chicago Department of Aviation, 10510 West Zemke Road, Chicago, Illinois 60606, Attention: Commissioner of the Chicago Department of Aviation; and for the Trustee, The Bank of New York Mellon Trust Company, N.A., 2 North LaSalle Street, Suite 1020, Chicago, Illinois 60602, Attention: Corporate Trust, or such other or additional address(es) as may be stated in writing in a notice to the other party.

“Off-Airport RAC or RACs” means and refers to any Person operating a rental car business servicing Airport Customers from a location other than the CRCF.

“Operation and Maintenance Fund” means the fund established pursuant to Section 5.01 and described in Section 5.10, to be maintained and held by the City.

“Operation and Maintenance Fund Requirement” means (i) one hundred percent (100%) of the amount determined by the City and shown in the annual budget for annual operation and maintenance expenses of the CRCF, plus (ii) a percentage determined by the City to be the amount to be allocated to the CRCF, of the amount determined by the City and shown in the annual budget for annual operation and maintenance expenses of the ATS, plus (iii) one hundred percent (100%) of the amount determined by the City and shown in the annual budget for annual Administrative Expenses.

“Outstanding Bonds” or ***“Bonds outstanding”*** means the amount of principal of the Bonds which has not at the time been paid, exclusive of (a) Bonds in lieu of which others have been authenticated under Section 3.06, (b) principal of any Bond which has become due (whether by maturity, call for redemption or otherwise) and for which provision for payment as required herein has been made, (c) principal of any Bond that is deemed to have been paid as provided in Section 2.02, and (d) for purposes of any direction, consent or waiver under this Indenture, Bonds deemed not to be outstanding pursuant to Sections 2.02 and 10.07.

“Par Call Bonds” means those Bonds, if any, described in **Exhibit B** attached to this Indenture.

“Participant” means, with respect to DTC or another Securities Depository, a member of or participant in DTC or such other Securities Depository, respectively.

“Paying Agent” means the Trustee or any other paying agent appointed in accordance with Section 8.11 hereof.

“Payment Date” means each Interest Payment Date, Principal Payment Date or any other date on which any principal of, premium, if any, or interest on any Bond is due and payable for any reason, including without limitation upon any redemption or prepayment of Bonds.

“Person” means a corporation, association, partnership, limited liability company, joint venture, trust, organization, business, individual or government or any governmental agency or political subdivision thereof.

“Pledged Receipts” means all CFCs received or receivable by the Trustee for the account of the City, all Facility Rent payable by the RACs, all casualty insurance proceeds and condemnation awards required to be applied pursuant to Section 6.09, all moneys, investments and proceeds on deposit in the Project Fund, the Debt Service Fund, the Reserve Funds, the Subordinate Debt Service Fund and the Subordinate Reserve Fund, and interest and investment earnings thereon, subject to the provisions of Section 5.13 regarding moneys for the benefit of the holders of particular Bonds, and any other moneys collected from Off-Airport RACs or from users of the Project other than the RACs and designated by an Authorized Officer of the City as Pledged Receipts. The Pledged Receipts shall not include moneys, investments and proceeds in the Rebate Fund, the Operation and Maintenance Fund or the CFC Stabilization Fund, and shall not include the Unassigned Rights.

“Principal Payment Date” for the Series 2013 Bonds means January 1 of each year in which principal of the Series 2013 Bonds is due and payable, and for any other Bonds, the dates for the payment of principal as set forth in the Supplemental Indenture entered into in connection with the issuance of such Bonds.

“Project” means the permitting, design, development, construction, equipping, furnishing and acquisition of (i)(a) the CRCF, including the associated structures, roadways, facilities, infrastructure improvements to utilities and other infrastructure to support the CRCF, and (b) additions, extensions and improvements to the ATS, in each case to the extent that such purposes

are permitted under the CFC Statute; and (ii) such other purposes related to the CRCF or the ATS as permitted under the CFC Statute and determined by the Commissioner.

“Project Budget” means the City’s approved capital budget for the Project.

“Project Fund” means the fund created pursuant to Section 5.01 and described in Section 5.02.

“Qualified Collateral” means:

(a) Federal Obligations;

(b) direct and general obligations of any State of the United States of America or any political subdivision of the State which are rated in one of the two highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise; and

(c) public housing bonds issued by public housing authorities and fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States of America, or project notes issued by public housing authorities, or project notes issued by local public agencies, in each case fully secured as to the payment of both principal and interest by a requisition or payment agreement with the United States of America.

“Qualified Investments” means those investments set forth in **Exhibit D** attached to this Indenture.

“RAC” means a Person that operates a rental car business serving Airport Customers under terms of a RAC Agreement with the City and who leases space within the CRCF.

“Rating Agency” means, as of any date, each of Fitch, Moody’s and S&P, and any other Nationally Recognized Statistical Rating Organization (“NRSRO”) designated by the City by notice to the Trustee; provided, however, that the City may substitute any NRSRO for any of Fitch, Moody’s or S&P by notice to the Trustee.

“RAC Agreement” means, for any RAC, the Consolidated Rental Car Facility Lease and License Concession Agreement at Chicago O’Hare International Airport dated as of _____, 2013, between such RAC and the City, as supplemented, amended, modified or superceded from time to time in accordance with its terms.

“Rating Category” means a generic securities rating category, without regard, in the case of a long-term rating category, to any refinement or gradation of such long-term rating category by a numerical modifier or otherwise.

“Rebate Fund” means the fund created pursuant to Section 5.01 and described in Section 5.12.

“Rebate Installment Date” means the dates selected by the City pursuant to the Regulations for the payment of rebate or yield reduction payments as provided in Section 5.12 hereof, the first of which shall be no later than 60 days after the close of the fifth Bond Year for each Series of Tax-Exempt Bonds. Each such Rebate Installment Date shall be no more than five years following the next preceding Rebate Installment Date. Rebate Installment Date shall also include a date selected by the City which is no later than 60 days following the final payment of each Series of Tax-Exempt Bonds which is treated as a separate series for federal tax purposes.

“Rebate Professional” is defined in Section 5.12(c).

“Record Date” means (a) with respect to the Series 2013 Bonds, with respect to each Payment Date the close of business on the fifteenth day of the month immediately preceding the month in which such Payment Date occurs, (b) with respect to any other Series of Bonds, the date specified in the Supplemental Indenture providing for the issuance of such Series of Bonds.

“Refunding Bonds” means one or more Series of Bonds issued pursuant to Section 3.02 to refund Outstanding Bonds.

“Registrar” means the Trustee acting as the Bond registrar hereunder.

“Registration Books” means the register of the record owners of the Bonds maintained by the Registrar.

“Regulations” means the Treasury Regulations applicable to Section 148(f) of Code.

“Required Reserve Amounts” means, respectively, the Rolling Coverage Fund Requirement, the Supplemental Reserve Fund Requirement and the DSRF Requirement for each Series of Bonds.

“Requisition Certificate” means a written certificate executed by the City substantially in the form of **Exhibit C** attached to this Indenture.

“Reserve Funds” means, collectively, the Rolling Coverage Fund, the Supplemental Reserve Fund and the Debt Service Reserve Fund, and no other Funds.

“Revenues” means CFCs, Facility Rent and any other sums paid to the Trustee for deposit in the CFC Revenue Fund.

“Rolling Coverage Fund” means the fund established pursuant to Section 5.01 and described in Section 5.05.

“Rolling Coverage Fund Requirement” means twenty-five percent (25%) of the Maximum Annual Debt Service on the Bonds (other than Subordinate Bonds) then outstanding.

“Securities Act” means the federal Securities Act of 1933, as amended, and any successor thereto.

“Securities Depository” or **“DTC”** means The Depository Trust Company and its successors and assigns or any other securities depository selected by the City which agrees to follow the procedures required to be followed by such securities depository in connection with the Bonds.

“Securities Exchange Act” means the federal Securities Exchange Act of 1934, as amended, and any successor thereto.

“Series” means each of the Series 2013A Bonds and the Taxable Series 2013B Bonds issued pursuant to this Indenture and each series of Additional Bonds or Subordinate Bonds issued pursuant to a Supplemental Indenture.

“Series 2013 Bonds” means, collectively, the Series 2013A Bonds and the Taxable Series 2013B Bonds.

“Series 2013 Project Accounts” means, collectively, the Series 2013A Project Account and the Taxable Series 2013B Project Account.

“Series 2013A Bonds” means the Chicago O’Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds, Series 2013A issued hereunder in the original aggregate principal amount set forth in **Exhibit B**.

“Series 2013A Debt Service Account” means the account of such name established in the Debt Service Fund pursuant to Section 5.04.

“Series 2013A Project” means that portion of the Project that is eligible for funding with the proceeds of Tax-Exempt Bonds under the Code.

“Series 2013A Project Account” means the account of such name established in the Project Fund pursuant to Section 5.02.

“S&P” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc., a corporation organized and existing under the laws of the State of New York, its successors and assigns.

“State” means the State of Illinois.

“Subordinate Bonds” means any Series of Bonds issued pursuant to Section 3.04.

“Subordinate Debt Service Fund” means the fund established pursuant to Section 5.01 and described in Section 5.08.

“Subordinate Reserve Fund” means the fund established pursuant to Section 5.01 and described in Section 5.09 and any one or more other funds established pursuant to a Supplemental Indenture or Indentures or other financing document that provided for the issuance of one or more Subordinate Bonds.

“Supplemental Indenture” means each supplement to this Indenture or each other financing document entered into pursuant to Section 3.02 or Section 3.04 and Section 9.01(h) providing for the issuance of a Series of Additional Bonds or Subordinate Bonds or a supplement entered into pursuant to Sections 9.01 or 9.02 for the purposes and in the manner set forth therein.

“Supplemental Reserve Fund” means the fund established pursuant to Section 5.01 and described in Section 5.06.

“Supplemental Reserve Fund Requirement” means fifty percent (50%) of the Maximum Annual Debt Service on the Bonds (other than Subordinate Bonds) then outstanding.

“Taxable Series 2013B Bonds” means the Chicago O’Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds, Taxable Series 2013B issued hereunder in the original aggregate principal amount set forth in **Exhibit B**.

“Taxable Series 2013B Debt Service Account” means the account of such name established in the Debt Service Fund pursuant to Section 5.04.

“Taxable Series 2013B Project Account” means the account of such name established in the Project Fund pursuant to Section 5.02.

“Tax-Exempt Bonds” means the Series 2013A Bonds and any other Series of Bonds the interest on which is excludable from the gross income of the recipient thereof for federal income tax purposes.

“TIFIA Loan” means that loan or loans, if any, to the City from USDOT to fund, in part, the Project, pursuant to the Transportation Infrastructure Finance and Innovation Act of 1998, 23 U.S.C. §§ 181-189, the obligation of the City to repay which shall constitute an Additional Bond or a Subordinate Bond hereunder (as provided by and subject to the provisions of Section 3.04(d)) and be repaid from Revenues as provided herein.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., with its successors and, where the context may require, any separate Trustee or Co-Trustee appointed by the Trustee pursuant to the provisions of this Indenture.

“Trust Estate” means the Pledged Receipts and other rights assigned by the City to the Trustee hereunder.

“Trust Indenture Act” means the federal Trust Indenture Act of 1939, as amended, and any successor thereto.

“Unassigned Rights” means the rights of the City under each RAC Agreement, except, as long as any Bonds remain Outstanding, the right to receive and collect CFCs and Facility Rent.

“USDOT” means the United States Department of Transportation.

“Variable Rate” means an interest rate on a Series of Bonds which rate is subject to change from time to time as specified in the applicable Supplemental Indenture.

Section 1.02 Certain References. Any reference in this Indenture to the City or the Trustee shall include those Persons which succeed to their functions, duties or responsibilities pursuant to or by operation of Law or who are lawfully performing their functions. Any reference in this Indenture to any statute or law or chapter or section thereof shall include all amendments, supplements or successor provisions thereto.

Section 1.03 Interpretation; Construction of Certain Terms. All terms defined herein and all pronouns used in this Indenture shall be deemed to apply equally to singular and plural and to all genders. The table of contents, titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only and are not to be considered a part hereof, and shall not in any way modify or restrict any of the terms or provisions hereof. Reference to Articles or Sections in this Indenture, except where another meaning is specifically indicated, is to the applicable Article or Section of this Indenture. This Indenture and all the terms and provisions hereof shall be liberally construed to effectuate the purposes set forth herein, and to provide for the full and timely payment of all Bonds from time to time hereafter issued by the City, including without limitation, all TIFIA Loans received by the City.

Section 1.04 Timing of Certain Actions. Whenever in this Indenture there is specified a time of day at or by which a certain action must be taken, such time shall be local time in Chicago, Illinois, except as otherwise specifically provided in this Indenture. If the date for making any payment or the last day for the performance of any act or the exercise of any right provided in this Indenture shall not be a Business Day, such payment may be made or act performed or right exercised on the next succeeding Business Day with the same force and effect as if done on the nominal date provided in this Indenture, except as otherwise specifically provided herein.

ARTICLE 2 PLEDGE AND ASSIGNMENT OF CITY

Section 2.01 Pledge and Assignment. In order to secure the due payment of principal of and premium, if any, and interest on the Bonds and compliance by the City with its agreements contained in this Indenture, the City hereby grants, pledges and assigns to the Trustee for the benefit of the Bondholders all of its right, title and interest in and to the Pledged Receipts. The pledge hereof and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the City with respect to the Bonds (other than the Subordinate Bonds) shall be for the equal benefit, protection and security of the holders of any and all Bonds (other than the Subordinate Bonds), and the pledge hereof and the provisions, covenants and agreements herein

set forth to be performed by or on behalf of the City with respect to the Subordinate Bonds shall be for the equal benefit, protection and security of the holders of any and all Subordinate Bonds. Bonds (other than Subordinate Bonds) or Subordinate Bonds, respectively, regardless of the time or times of their respective issue or maturity, shall be of equal rank with the other Bonds (other than the Subordinate Bonds), or Subordinate Bonds, as the case may be, without preference, priority or distinction over any other thereof except as expressly provided in this Indenture.

In each of the RAC Agreements, the RACs have acknowledged that the CFCs collected by the RACs prior to remittance to the Trustee or the City shall be subject at all times to a first lien for the repayment of the Bonds and the TIFIA Loan, if any, and that the RACs shall not grant to any third party (other than the City) any liens or encumbrances on CFCs, and that any lien or encumbrance on CFCs granted by a RAC to a third party or otherwise purported to be obtained by a third party shall be void and of no force or effect. In each of the RAC Agreements, the RACs have agreed that all CFCs collected by the RACs are not income, revenue or any other asset of the RACs, that the RACs have no legal or equitable ownership or property interest in the CFCs, and the RACs have waived any claim to a possessory or legal or equitable ownership interest in the CFCs. Prior to remittance to the Trustee or the City, CFCs shall be held by the RACs as funds in trust for the benefit of the City, and the City (or the Trustee on its behalf) shall have complete possessory and legal and equitable ownership rights to the CFCs.

Section 2.02 Defeasance of Lien. When the City has paid or has been deemed to have paid, within the meaning of this Section 2.02, to the holders of all of the Bonds the principal and interest and premium, if any, due or to become due thereon at the times and in the manner stipulated therein and herein, and all other obligations owing to the Trustee hereunder have been paid or provided for, the lien of this Indenture on the Trust Estate shall terminate, except that, notwithstanding termination of the lien hereof, the obligations to make all payments required by Section 5.12 and to take any other action under Section 5.12 shall continue until all such obligations and actions have been paid and performed in full. Upon the written request of the City, the Trustee shall upon the termination of the lien hereof promptly execute and deliver to the City an appropriate discharge hereof except that, subject to the provisions of this Indenture, the Trustee shall continue to hold in trust amounts held pursuant to Section 5.12 for the payment of the principal of, premium, if any, and interest on the Bonds and moneys held for rebate to the United States of America under section 148(f) of the Code.

Outstanding Bonds shall be deemed to have been paid within the meaning of this Section 2.02 if the Trustee shall have paid to the holders of such Bonds, or shall be holding in trust for and shall have irrevocably committed to the payment of such Outstanding Bonds, moneys sufficient for the payment of all principal of and interest and premium, if any, on such Bonds to the date of maturity or redemption, as the case may be; provided, that if any of such Bonds are Tax-Exempt Bonds, and are deemed to have been paid prior to the earlier of the redemption or the maturity thereof, the Trustee and the City shall have received an unqualified opinion of Bond Counsel that such payment and the holding thereof by the Trustee shall not in and of itself cause interest on such Tax-Exempt Bonds to be included in gross income for federal income tax purposes; and provided, further, that if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given to the Bondholders or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice.

Outstanding Bonds also shall be deemed to have been paid for the purposes of this Section 2.02 if the Trustee shall be holding in trust for and shall have irrevocably committed to the payment of such Outstanding Bonds Defeasance Obligations the principal installments of and/or the interest on which when due, without reinvestment, will provide moneys which, together with moneys, if any, so held and so committed, shall be sufficient for the payment of all principal of and interest and premium, if any, on such Bonds to the date of maturity or redemption, as the case may be and a report in form and substance acceptable to the Trustee and the City of a verification agent acceptable to the Trustee and the City verifying that the principal installments of and/or the interest on such Defeasance Obligations, if paid when due and without reinvestment, will, together with any moneys so deposited, be sufficient for the payment of all principal of and interest and premium, if any, on such Bonds to the date of maturity or redemption, as the case may be; provided, that if any of such Bonds are Tax-Exempt Bonds and deemed to have been paid prior to the earlier of the redemption or the maturity thereof, the Trustee and the City shall have received an unqualified opinion of Bond Counsel that such payment and the holding of such Defeasance Obligations and moneys, if any, shall not in and of itself cause interest on such Tax-Exempt Bonds to be included in gross income for federal income tax purposes; and provided, further, that if any such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given or irrevocable provision satisfactory to the Trustee shall have been duly made for the giving of such notice.

Any moneys held by the Trustee in the manner provided by the provisions of this Section 2.02 shall be invested by the Trustee in the manner provided by Section 5.13 (but only to the extent that such investments are available) only in Defeasance Obligations which do not contain provisions permitting redemption at the option of the issuer, the maturities or redemption dates, without premium, of which shall coincide as nearly as practicable with, but not be later than, the time or times at which said moneys will be required for the aforesaid purposes. The making of any such investments or the sale or other liquidation thereof shall not be subject to the control of the City and the Trustee shall have no responsibility for any losses resulting from such investment. Any income or interest earned by, or increment to, the investments held under this Section 2.02, to the extent determined from time to time by the Trustee to be in excess of the amount required to be held by it for the purposes of this Section 2.02, shall be paid first to the Trustee to the extent necessary to repay any unpaid obligations owing to the Trustee. The remainder, if any, shall be paid to the City.

After all of the Outstanding Bonds shall be deemed to have been paid and all other amounts required to be paid under this Indenture shall have been paid, then upon the termination of this Indenture any amounts in the Project Fund, the Debt Service Fund, the Reserve Funds (after application thereof as provided in this Indenture), the Subordinate Debt Service Fund and the Subordinate Reserve Fund, shall be paid first to the Trustee to the extent necessary to repay any unpaid obligations owing to the Trustee, and thereafter the remainder, if any, shall be paid to the City.

Section 2.03 Further Assurance. The City, at the written request of the Trustee, will from time to time execute, deliver and record and file such instruments as may be reasonably required to confirm, perfect or maintain the security interests created hereby and the transfer, assignment and grant of rights hereunder; provided, however, that the Trustee shall have no obligation to make any such request unless directed in writing by a Majority of the Bondholders.

ARTICLE 3 THE BONDS

Section 3.01 Issuance of Series 2013 Bonds; Dates, Maturities and Interest.

(a) Issuance. The Series 2013A Bonds shall be designated “Chicago O’Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds, Series 2013A”, shall be issued in the original aggregate principal amount set forth in **Exhibit B** and shall be substantially in the form set forth in **Exhibit A** attached hereto, with such variations, omissions and insertions as are permitted or required hereby. The Taxable Series 2013B Bonds shall be designated “Chicago O’Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds, Taxable Series 2013B”, shall be issued in the original aggregate principal amount set forth in **Exhibit B** and shall be substantially in the form set forth in **Exhibit A** attached hereto with such variations, omissions and insertions as are permitted or required hereby. Except to the extent otherwise provided in Section 3.07 or made necessary as a result of a partial redemption, the Series 2013A Bonds and the Taxable Series 2013B Bonds shall be issued in fully registered form without coupons numbered from RA-1 or RB-1, respectively, upwards and in Authorized Denominations.

The Series 2013 Bonds shall be registered in such names as shall be requested by the Bondholders.

(b) Date. The Series 2013 Bonds shall be dated the date of delivery thereof and interest shall accrue from such date.

(c) Maturities. The Series 2013 Bonds shall have the stated maturity dates as provided in **Exhibit B** attached hereto. The Series 2013 Bonds shall be subject to redemption prior to stated maturity as and to the extent provided in Section 4.01.

(d) Interest. The Series 2013 Bonds shall bear interest as provided in **Exhibit B**. Interest on each Series 2013 Bond shall accrue from its dated date, payable on each Interest Payment Date. The Series 2013 Bonds shall bear interest from and including the date thereof until payment of the principal thereof shall have been made or provided for in accordance with the provisions hereof, whether at maturity, upon redemption or otherwise. Interest on the Series 2013 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months.

(e) Payment of the Bonds. Principal of and premium, if any, and interest on the Series 2013 Bonds is payable in lawful money of the United States of America. The final payment of principal of, premium, if any, and interest on the Series 2013 Bonds shall be payable in immediately available funds at the corporate trust office of the Trustee at which this Indenture is administered upon surrender of the Series 2013 Bonds, and other payments shall be payable by check or draft mailed by the Trustee to the Bondholder at its address appearing on the Register as of the close of business on the Record Date; provided, however, that if the holder of Series 2013 Bonds or group of which such holder is a part holds Series 2013 Bonds aggregating \$1,000,000 or more in

outstanding principal amount and gives written notice thereof to the Trustee accompanied by sufficient wire transfer instructions, then payments of interest with respect to such Series 2013 Bonds shall be payable by wire transfer of immediately available funds.

(f) Exhibit B. Promptly following the establishment of the terms of each Series of the Series 2013 Bonds, an Authorized Officer of the City shall file with the City Clerk of the City an addendum to this Indenture, which shall be attached to this Indenture as **Exhibit B**, setting forth the principal amount, dates, amortization, maturities, fixed interest rates, and optional redemption provisions (if any) of each Series of the Series 2013 Bonds.

Section 3.02 Authorization of Additional Bonds.

(a) In addition to the Series 2013 Bonds initially issued, one or more Series of Additional Bonds may be issued on a parity with all Outstanding Bonds (other than Subordinate Bonds) for such purposes hereinafter set forth as may be requested by the City; provided, that at no time prior to January 1, 2023 shall the aggregate principal amount of Outstanding Bonds (other than Subordinate Bonds) exceed \$300,000,000; and further provided, that the issuance of any Series of Additional Bonds shall be conditioned upon the Trustee's receipt of the following:

- (i) an ordinance of the City Council of the City authorizing the issuance of such Series of Additional Bonds, and setting forth the relevant details of such Series of Bonds;
- (ii) a written order from an Authorized Officer of the City directing the authentication and delivery of such Series of Additional Bonds to or upon the order of the purchaser or purchasers named therein upon payment of the purchase price set forth therein;
- (iii) a certificate of the City requesting the issuance of such Additional Bonds, stating that no default exists with respect to the obligations to be performed by the City under this Indenture and that all conditions precedent provided for in this Indenture relating to the authentication and delivery of such Additional Bonds have been complied with;
- (iv) an opinion of Bond Counsel addressed to the City and the Trustee:
 - (1) stating that all conditions precedent provided for in this Indenture relating to the authentication and delivery of such Additional Bonds have been complied with, including any conditions precedent specified in this Section 3.02;
 - (2) stating that the Series of Additional Bonds whose authentication and delivery are then applied for, when issued and executed by the City and authenticated and delivered by the Trustee, will be valid

and binding obligations of the City in accordance with their terms and entitled to the benefits of and secured by the lien of this Indenture; and

(3) if the interest on such Additional Bonds then proposed to be issued is intended to be exempt from federal income taxation, stating that the interest on such Bonds is not includable in gross income of the recipient thereof for federal income tax purposes;

(v) an executed counterpart of a Supplemental Indenture providing for such Additional Bonds, which Supplemental Indenture shall provide the means by which the Required Reserve Amount for each Reserve Fund will be satisfied upon issuance of the proposed Series of Additional Bonds;

(vi) Either:

(1) a report of a Consultant to the effect that (i) the CFCs, at the then current level and taking into account any other level as has been approved and will be imposed during the forecast period, projected to be remitted to the Trustee (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) for each of the three Fiscal Years following the date of issuance of such Additional Bonds or the date of final expenditure of capitalized interest funded from such Additional Bonds, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least equal to 1.25 times the Maximum Annual Debt Service on all Bonds Outstanding (including such Additional Bonds), other than Subordinate Bonds, and (ii) the CFCs, at the then current level and taking into account any other level as has been approved and will be imposed during the forecast period, and Facility Rent projected to be remitted to the Trustee (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) for each of the three Fiscal Years following the date of issuance of such Additional Bonds or the date of final expenditure of capitalized interest funded from such Additional Bonds, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least sufficient, after the payment of such annual principal of and interest on all Outstanding Bonds (other than Subordinate Bonds), to fund Aggregate Debt Service for such Fiscal Year on any Subordinate Bonds Outstanding and any other amounts required to be deposited from Revenues to the Funds maintained under this Indenture; or

- (2) a certificate of the City to the effect that (i) the CFCs received by the Trustee for any consecutive 12 months out of the immediately preceding 18 months (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) were at least equal to 1.25 times the Maximum Annual Debt Service due on all Bonds Outstanding (including such Additional Bonds), other than Subordinate Bonds, and (ii) the CFCs and Facility Rent received by the Trustee for any consecutive 12 months out of the immediately preceding 18 months (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) were at least sufficient, after the payment of such Aggregate Debt Service on all Bonds Outstanding (other than Subordinate Bonds), to fund Aggregate Debt Service for such Fiscal Year on any Subordinate Bonds Outstanding and any other amounts required to be deposited from Revenues to the Funds maintained under this Indenture; and
 - (vii) so long as a TIFIA Loan is outstanding and, to the extent required under the terms of the loan agreement between the City and USDOT relating to such TIFIA Loan, the written approval of USDOT to the issuance of such Additional Bonds and as to compliance to the satisfaction of USDOT with any other requirements relating to the issuance of Additional Bonds which may be set forth in such loan agreement.
- (b) Purposes for Additional Bonds. The purposes for which Additional Bonds may be issued under this Section 3.02 are as follows:
- (i) to finance or refinance the permitting, design, development, construction, equipping, furnishing and acquisition of any improvement or expansion of the Project (or any other facility related to the Project approved by the City);
 - (ii) to finance repairs, including without limitation repairs due to casualty or condemnation to the extent insurance proceeds or condemnation awards are insufficient to effect such repairs, or extraordinary maintenance with respect to the Project;
 - (iii) to refund all or any Outstanding Bonds;
 - (iv) to complete construction of the Project; and
 - (v) in each case, to pay capitalized interest and costs of issuance of such Additional Bonds and to provide for any contribution to the Reserve Funds required with respect thereto.

(c) Refunding Bonds. All Refunding Bonds of any Series shall be executed by the City and delivered to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the City or upon its order, but only following the receipt by the Trustee of:

- (i) the documents referred to in subsections (i), (ii), (iii), (iv), (v) and (vii) of Section 3.02(a);
- (ii) a certificate of the City substantially to the effect that either (x) after the issuance of the proposed Refunding Bonds, the Aggregate Debt Service on all Outstanding Bonds (including the proposed Refunding Bonds), assuming that Refunding Bonds bearing interest at a Variable Rate will bear interest at a fixed rate determined by an investment banker selected by the City on the basis of then-current market conditions for long-term debt of similar tenor as the Outstanding Bonds and with a term substantially similar to the maturity dates of the Outstanding Bonds, will be less than that for each Bond Year within which any of the refunded Bonds would have been Outstanding but for their having been refunded or (y) that the refunding will reduce the total debt service payments on the refunded Bonds on a present value basis; or alternatively Refunding Bonds may be issued by complying with the provisions of item (vi) of Section 3.02(a) hereof or, if such Refunding Bonds are Subordinate Bonds issued pursuant to Section 3.04, by delivery by the City of the certificate required by clause (y) of Section 3.04(a);
- (iii) if a redemption of Bonds is to be effected, irrevocable instructions to the Trustee to give due notice of redemption of all the Bonds to be refunded and the redemption date or dates, if any, upon which such Bonds are to be redeemed;
- (iv) if a redemption of Bonds is to be effected and the redemption is scheduled to occur subsequent to the next succeeding 45 days, irrevocable instructions to the Trustee to give notice of redemption of such Bonds as provided in the applicable Supplemental Indenture on a specified date prior to their redemption date, which notice may include language giving notice that such redemption is conditioned upon the receipt of sufficient amounts to effect such noticed redemption;
- (v) if a redemption of Bonds is to be effected and the redemption is scheduled to occur subsequent to the next succeeding 90 days, a certificate of an independent accountant stating the amount of either (i) moneys (which may include all or a portion of such Series) in an amount sufficient to pay the Bonds to be refunded at the applicable redemption price of the Bonds to be refunded

together with accrued interest on such Bonds to the redemption date or dates, or (ii) Defeasance Obligations the principal of, and interest on, which when due (without reinvestment thereof), together with the moneys (which may include all or a portion of the proceeds of the Bonds to be issued), if any, which must be contemporaneously deposited with the Trustee, to be sufficient to pay when due the applicable redemption price of the Bonds to be refunded, together with accrued interest on such Bonds to the redemption date or dates or the date or dates of maturity thereof; and

- (vi) such further documents and moneys as are required by the provisions of Article 9 or any Supplemental Indenture.

Section 3.03 Terms of Additional Bonds and Subordinate Bonds. Additional Bonds and Subordinate Bonds of each Series, shall be dated, shall bear interest until their maturity at such rate or rates, determined in such manner and payable on such date or dates, shall be in such form and shall have such other terms and conditions not inconsistent with the terms of this Indenture as shall be provided for in the Supplemental Indenture authorizing the issuance of such Series. All Additional Bonds shall be payable and secured equally and ratably and on a parity with the Series 2013 Bonds and any Additional Bonds theretofore or thereafter issued and shall be entitled to the same benefits and security of this Indenture. Except as may be otherwise provided in the Supplemental Indenture providing for the issuance of a Series of Subordinate Bonds, Subordinate Bonds shall be payable from funds deposited to the Subordinate Debt Service Fund as provided in this Indenture and amounts, if any, deposited in one or more Accounts within a Subordinate Reserve Fund established for the benefit of such Subordinate Bonds by the Supplemental Indenture or other financing document providing for the issuance of such Subordinate Bonds.

Each Series of Additional Bonds or Subordinate Bonds shall be issued pursuant to this Indenture and a Supplemental Indenture(subject to Section 3.04(d) hereof), which shall prescribe expressly or by reference with respect to such Series:

- (a) the authorized principal amount and Series designation of such Bonds;
- (b) the purpose or purposes for which such Series is being issued;
- (c) the manner in which the proceeds of the Bonds of such Series are to be applied;
- (d) the date or dates, and the maturity date or dates, of the Bonds of such Series, or the manner of determining such dates;
- (e) the interest rate or rates to be borne by the Bonds of such Series or the manner of determining such rate or rates, the Maximum Rate for any Series of Variable Rate Bonds and the Interest Payment Dates of such Series;
- (f) the manner of dating, numbering and lettering the Bonds of such Series;

(g) the place or places of payment of the principal and premium, if any, of, and interest on, the Bonds of such Series or the manner of designating the same;

(h) the redemption premium, if any, of, and the redemption terms for the Bonds of such Series, or the manner of determining such premium and terms;

(i) the amount and due date of each sinking fund payment, if any, for Bonds of like maturity of such Series, or the manner of determining such amounts and dates;

(j) provisions as to registration of the Bonds of such Series;

(k) the form and text of the Bonds of such Series and provision for the Trustee's authentication thereof by certificate or otherwise;

(l) any other provisions deemed advisable by the City as shall not conflict with the provisions hereof;

(m) provision for (i) additional payments to the Debt Service Fund or Subordinate Debt Service Fund, as applicable, sufficient to provide for any principal and interest requirements resulting from the issuance of the Series of Bonds including, in the event that interest on the Series of Bonds is capitalized and/or to be paid from investment earnings, a requirement to deposit from the proceeds of the Series of Bonds to the fund specified in the Supplemental Indenture amounts fully sufficient to pay interest on such Series of Bonds during the period specified in the Supplemental Indenture, and (ii) specification and satisfaction of the Required Reserve Amounts, if any, for such Series of Bonds (other than Subordinate Bonds) by not later than the date required by the Supplemental Indenture authorizing such Series of Bonds, and (iii) creation, specification and satisfaction of the requirements relating to a Subordinate Reserve Fund for any Subordinate Bonds by not later than the date required by the Supplemental Indenture authorizing such Bonds;

(n) whether such Series of Bonds are intended to be Tax-Exempt Bonds;

(o) whether such Series of Bonds are Subordinate Bonds; and

(p) the credit facilities and liquidity facilities applicable to such Series of Bonds, if any.

Section 3.04 Issuance of Subordinate Bonds.

(a) In addition to the Series 2013 Bonds and any Additional Bonds issued pursuant to Section 3.02, one or more Series of Subordinate Bonds may be issued for the purposes set forth in this Section 3.04, as may be requested by the City, provided that the issuance of any Series of Subordinate Bonds shall be conditioned upon the Trustee's receipt of (x) the items set forth in subsections (i), (ii), (iii), (iv), (v) and (vii) of Section 3.02(a) relating to Additional Bonds (except that such items shall relate to such Subordinate Bonds rather than Additional Bonds), plus, for any issuance of Subordinate Bonds after the initial issuance of Subordinate Bonds,

(y) Either:

- (1) a report of a Consultant to the effect that (i) the CFCs, at the then current level and taking into account any other level as has been approved and will be imposed during the forecast period, projected to be remitted to the Trustee (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) for each of the three Fiscal Years following the date of issuance of such Subordinate Bonds or the date of final expenditure of capitalized interest funded from such Subordinate Bonds, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least equal to 1.10 times the Maximum Annual Debt Service on all Bonds Outstanding, and (ii) the CFCs, at the then current level and taking into account any other level as has been approved and will be imposed during the forecast period, and Facility Rent projected to be remitted to the Trustee (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) for each of the three Fiscal Years following the date of issuance of such Subordinate Bonds or the date of final expenditure of capitalized interest funded from such Subordinate Bonds, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least equal to 1.25 times the Maximum Annual Debt Service on all Bonds Outstanding, and (iii) the CFCs, at the then current level and taking into account any other level as has been approved and will be imposed during the forecast period, and Facility Rent projected to be remitted to the Trustee (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) for each of the three Fiscal Years following the date of issuance of such Subordinate Bonds or the date of final expenditure of capitalized interest funded from such Subordinate Bonds, whichever is later, are expected, as of the end of each such Fiscal Year, to be at least sufficient to fund Aggregate Debt Service for such Fiscal Year on all Bonds Outstanding and any other amounts required to be deposited from Revenues to the Funds maintained under this Indenture; or
- (2) a certificate of the City to the effect that (i) the CFCs received by the Trustee for any consecutive 12 months out of the immediately preceding 18 months (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) were at least equal to 1.10 times the Maximum Annual Debt Service due on all Bonds Outstanding (including such Subordinate Bonds) and (ii)

the CFCs and Facility Rent received by the Trustee for any consecutive 12 months out of the immediately preceding 18 months (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) were at least equal to 1.25 times the Maximum Annual Debt Service due on all Bonds Outstanding (including such Subordinate Bonds) and (iii) the CFCs and Facility Rent received by the Trustee for any consecutive 12 months out of the immediately preceding 18 months (together with investment earnings on the Funds, excluding the Project Fund, held under this Indenture) were at least sufficient to fund Aggregate Debt Service for such Fiscal Year on all Bonds Outstanding (including such Subordinate Bonds) and any other amounts required to be deposited from Revenues to the Funds maintained under this Indenture.

(b) One or more Series of Subordinate Bonds may be issued for any of the purposes listed under Section 3.02(b).

(c) If any Series of Subordinate Bonds is issued as Refunding Bonds, then, in addition to the items required in Section 3.04(a), the City shall deliver to the Trustee the items set forth in subsections (ii) through (v) of Section 3.02(c), as applicable.

(d) If the City obtains a TIFIA Loan, all or a portion of the obligation to repay such TIFIA Loan, at the direction of the City, shall be deemed a Subordinate Bond of such amount as so directed and designated by the City, and the City shall deliver to the Trustee the items required under Section 3.04(a) in connection with entering into such TIFIA Loan; provided that the City shall not be required to execute a Supplemental Indenture as provided in Section 3.04 (a)(x) if no such Supplemental Indenture is necessary or desirable in order to provide for the execution and performance of the TIFIA Loan or to comply with the provisions thereof. Notwithstanding any other provision to the contrary herein, if required by the provisions of the loan agreement between the City and the USDOT relating to such TIFIA Loan, upon the occurrence and during the continuance of any Bankruptcy Related Event of Default (if and as defined in such loan agreement), the obligation to repay such TIFIA Loan will automatically and without action on the part of any Person (including without limitation, without the delivery to the Trustee of any of the items required under Section 3.02(a)) immediately be deemed to be Additional Bonds instead of Subordinate Bonds and be of equal rank and parity with the Series 2013 Bonds and any Additional Bonds, and shall be entitled to all rights hereunder of a holder of such Bonds and Additional Bonds; provided that the provisions contained in this sentence shall be of no force or effect following the sale of the TIFIA Loan to any third party other than for a sale made to a United States Federal government agency or instrumentality.

(e) The Supplemental Indenture or other financing document providing for the issuance of any Subordinate Bonds may provide for establishing one or more Subordinate Reserve Funds and, within any such Fund, separate Accounts, for the benefit

of such Subordinate Bonds, and if any such Fund or Account is created, such Supplemental Indenture or other financing document shall include provisions concerning the amount and means of funding such Funds and Accounts, all at the discretion of the City.

Section 3.05 Execution; Authentication.

Bonds shall be executed on behalf of the City by the official manual or facsimile signature of the Mayor of the City and attested with the official manual or facsimile signature of its City Clerk, and shall have affixed, impressed, imprinted or otherwise reproduced thereon the corporate seal of the City or a facsimile of the seal. In case any officer whose signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until delivery and any Bonds may be signed on behalf of the City by such persons as, at the time of execution of such Bond, shall be the proper officers of the City, even though at the date of such Bond or of the delivery of this Indenture such person was not such officer.

No Bond shall be valid or obligatory until authenticated as provided in **Exhibit A** or a Supplemental Indenture, as applicable, by the Trustee. Such authentication shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. The certificate of authentication on any Bonds shall be deemed to have been executed by the Trustee if manually signed by an authorized signatory of the Trustee, but it shall not be necessary that the same individual sign the certificate of authentication on all the Bonds issued hereunder.

Section 3.06 Mutilated, Lost, Stolen or Destroyed Bonds. If any of the Bonds are lost, wrongfully taken, mutilated, destroyed or improperly canceled, the City shall authorize the issuance of new Bonds to replace them upon proof satisfactory to the City and the Trustee and (except in the case of mutilated or improperly canceled Bonds which are surrendered to the Trustee) upon giving to the City and the Trustee an indemnity bond in such amount as the City and the Trustee may require. Each new Bond shall in all respects be identical with the mutilated, lost, stolen, destroyed or improperly cancelled Bond. The City and the Trustee may impose reasonable charges in connection with the issuance of replacement Bonds under this Section 3.06, which shall be for the account of the Bondholders requesting the issuance of replacement Bonds.

Section 3.07 Exchange and Transfer of Bonds; Book-Entry-Only System.

(a) Exchange and Transfer of Bonds. Upon surrender of a Bond or Bonds at the principal corporate trust office of the Trustee, as Registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, the Bond or Bonds may be exchanged for fully registered Bonds of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

As to any Bond, the Bondholder shall be deemed and regarded as the absolute owner thereof for all purposes and neither the City nor the Trustee shall be affected by any notice to the contrary.

Any Bond may be transferred upon the Registration Books only upon surrender thereof to the Trustee, as Registrar, together with an assignment duly executed by the Bondholder or his attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee; provided, that the Trustee shall not be obligated to make any exchange or transfer of a Bond during the period between a Record Date and the corresponding Interest Payment Date. Upon the transfer of any such Bond and on the request of the Trustee, the City shall execute, and the Trustee shall authenticate and deliver, a new Bond or Bonds, registered in the name of the transferee or transferees of the same maturity, aggregating in amount the then unpaid principal amount of the Bond or Bonds surrendered, of Authorized Denominations.

In all cases in which Bonds shall be issued in exchange for or in replacement of other Bonds, the Bonds to be issued shall be signed and sealed on behalf of the City, and authenticated by the Trustee as provided in Section 3.05. The obligations of the City and the rights of the Bondholders with respect to such Bonds shall be the same as with respect to the Bonds being exchanged or replaced. Such registrations of the transfers or exchanges of Bonds shall be without charge to the Bondholders, except that any taxes or other governmental charges required to be paid with respect to the same shall be paid by the Bondholder requesting such registration of transfer or exchange as a conditions precedent to the exercise of such privilege. Any service charge made by the Trustee for any such registration, transfer or exchange shall be paid by the City.

Whenever any Outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture, or for exchange or transfer pursuant to this Section 3.07, such Bond shall be promptly canceled and destroyed by the Trustee (subject to applicable record retention requirements) and counterparts of a certificate of destruction evidencing such destruction shall be retained by the Trustee and, if requested by the City, shall be furnished by the Trustee to the City.

(b) Book-Entry-Only System. The foregoing provisions of this Section 3.07 to the contrary notwithstanding (unless, with respect to any Series of Additional Bonds or Subordinate Bonds, the Supplemental Indenture or other financing document providing for the issuance of such Bonds shall stipulate otherwise), the Bonds of each Series will be issued initially as one fully-registered bond for each maturity within such Series in the name of Cede & Co, as nominee of the Depository Trust Company, New York, New York, and deposited in the custody of DTC. The Beneficial Owners will not receive physical delivery of the Bonds. Individual purchases of the Bonds may be made in book-entry form only in principal amounts equal to Authorized Denominations thereof. Payments of principal of and premium, if any, and interest on the Bonds will be made to DTC or its nominee as Bondholder.

DTC shall pay interest to the Beneficial Owners of record through its Participants as of the close of business on the Record Date. DTC shall pay the redemption price of

the Bonds called for redemption to the Beneficial Owners of record through its Participants in accordance with its customary procedures. The Trustee shall notify DTC, to the extent possible, of any notice required to be given pursuant to this Indenture not less than 15 days prior to the date upon which such notice is required to be given.

Transfer of ownership interests in the Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners, in accordance with rules specified by DTC and its Participants.

Bond certificates will be issued directly to owners of the Bonds other than DTC, or its nominee, upon the occurrence of the following events (subject, however, to operation of the two sentences following clause (iii) below):

- (i) DTC determines not to continue to act as securities depository for the Bonds; or
- (ii) the City with the consent of the Trustee has advised DTC of its determination that DTC is incapable of discharging its duties; or
- (iii) the City with the consent of the Trustee has determined that it is in the best interest of the Bondholders not to continue the Book-Entry-Only System of transfer or that interests of the Beneficial Owners of the Bonds might be adversely affected if the Book-Entry-Only System of transfer is continued.

Upon occurrence of the event described in (i) or (ii) above the City shall attempt to locate another qualified Securities Depository. If the City fails to locate another qualified Securities Depository to replace DTC, the Trustee shall authenticate and deliver Bonds in certificated form. In the event the City makes the determination noted in (ii) or (iii) above (or occurrence of any events that would permit the City to make any such determination), and has made provisions to notify the Beneficial Owners of the Bonds of the availability of Bond certificates by mailing an appropriate notice to DTC, the City shall cause the Trustee to authenticate and deliver Bonds in certificated form pursuant to **Exhibit A** or a Supplemental Indenture, as applicable, to DTC's Participants (as requested by DTC) in appropriate amounts. Principal of and interest on the Bonds shall be payable as otherwise provided in this Article 3. The Bonds will be transferable in accordance with this Section 3.07.

Section 3.08 Temporary Bonds. Pending the preparation of definitive Bonds of any Series, the City may execute, and upon its request in writing, the Trustee shall authenticate and deliver one or more printed, lithographed or typewritten temporary Bonds (including temporary Bonds printed by offset or photocopying). Temporary Bonds shall be issuable as registered Bonds without coupons, of any Authorized Denomination, and substantially in the form of definitive Bonds but with such omissions, insertions and variations as may be appropriate for temporary Bonds, all as may be determined by the City. Temporary Bonds may contain such reference to any provisions of this Indenture as may be appropriate. Every temporary Bond shall be executed by the City and be authorized by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Bonds. As promptly as

practicable the City shall execute and shall furnish definitive registered Bonds without coupons and thereupon temporary Bonds may be surrendered in exchange therefor without charge at the principal corporate trust office of the Trustee, and the Trustee shall authenticate and deliver in exchange for such temporary Bonds a like aggregate principal amount of definitive Bonds of Authorized Denominations. Until so exchanged the temporary Bonds shall be entitled to the same benefits under this Indenture as definitive Bonds.

Section 3.09 Bonds Limited Obligations. The Bonds shall not constitute an indebtedness of the City or a loan of credit thereof within the meaning of any constitutional or statutory limitation, and neither the faith and credit nor the taxing power of the City, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds or other costs incident thereto. The principal of and premium, if any, and interest on the Bonds is a limited obligation payable solely from the Pledged Receipts. Nothing herein shall be construed as requiring the City to use any funds or revenues from any source other than as described herein.

ARTICLE 4

REDEMPTION AND PURCHASE OF BONDS BEFORE MATURITY

Section 4.01 Redemption of Series 2013 Bonds. The Series 2013 Bonds shall be subject to redemption prior to maturity as follows:

- (a) Optional Redemption. The Series 2013 Bonds shall be subject to redemption prior to stated maturity by the City as set forth in **Exhibit B** hereto.
- (b) Mandatory Sinking Fund Redemption. The Series 2013 Bonds shall be redeemed in part on January 1 in each year as set forth in **Exhibit B** hereto.

The requirements of this Section 4.01(b) are subject, however, to the provision that any partial redemption of Series 2013 Bonds under Section 4.01(a) shall reduce the mandatory scheduled redemption requirements of Section 4.01(b) as provided in this paragraph.

Section 4.02 Redemption of Additional Bonds or Subordinate Bonds. Each Series of Additional Bonds or Subordinate Bonds shall be subject to redemption as provided in the Supplemental Indenture providing for the issuance of such Series.

Section 4.03 Selection of Bonds to be Redeemed.

- (a) Series 2013A Bonds. In the case of any redemption in part of the Series 2013A Bonds, the maturities (or sinking fund maturities within a term bond) of such Series 2013A Bonds to be optionally redeemed shall be selected by the City. Subject to the last sentence of this subsection (a), if less than all the Series 2013A Bonds of a particular maturity (or sinking fund maturity within a term bond) shall be called by the City for redemption, the particular Series 2013A Bonds of such maturity (or sinking fund maturity) to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however (a) that the portion of any Series 2013A Bond to be redeemed shall be in the principal amount of the Authorized Denomination applicable to the Series 2013A Bonds or any multiple thereof,

(b) that, in selecting Series 2013A Bonds for redemption, the Trustee shall treat each Series 2013A Bond as representing that number of Series 2013A Bonds that is obtained by dividing the principal amount of such Series 2013A Bond by the Authorized Denomination applicable to the Series 2013A Bonds, and (c) that, to the extent practicable, the Trustee will not select any Series 2013A Bond for partial redemption if the amount of such Series 2013A Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination applicable to the Series 2013A Bonds. Notwithstanding the foregoing, for so long as the Series 2013A Bonds are registered in book-entry only form, if less than all of the Series 2013A Bonds of a particular maturity are called for prior redemption, such Bonds will be selected for redemption, in accordance with DTC procedures, by lot.

(b) Taxable Series 2013B Bonds. In the event of a partial optional redemption of Taxable Series 2013B Bonds, the Trustee, at the direction of the City, shall allocate the principal amount of the Taxable Series 2013B Bonds to be redeemed as nearly as feasible pro rata among the maturities of the Taxable Series 2013B Bonds and mandatory sinking fund redemptions (including the final payment) so as to change as little as possible the remaining weighted average life of the Outstanding Taxable Series 2013B Bonds.

If the Taxable Series 2013B Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Taxable Series 2013B Bonds, if less than all of the Taxable Series 2013B Bonds of a maturity are called for prior redemption, the particular Series 2013B Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as such Taxable Series 2013B Bonds are held in book-entry form, the selection for redemption of such Taxable Series 2013B Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, such 2013B Bonds will be selected for redemption, in accordance with DTC procedures, by lot. If the Taxable Series 2013B Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of the Taxable Series 2013B Bonds shall be allocated among the registered owners of such Taxable Series 2013B Bonds on a pro-rata basis.

(c) If there shall be called for redemption less than all of a Series 2013 Bond, the City shall execute and deliver and the Trustee shall authenticate, upon surrender of such Series 2013 Bond, and at the expense of the City and without charge to the owner thereof, a replacement Series 2013 Bond in the principal amount of the unredeemed balance of the Series 2013 Bond so surrendered.

(d) At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date for any maturity of any Series of Bonds, the City may deliver to the Trustee for cancellation Bonds of the appropriate maturity of such Series in any aggregate principal amount which have been purchased by the City in the open market. Each Bond so delivered shall be credited by the Trustee at 100% of the

principal amount thereof against the mandatory scheduled redemption requirement for such Series of Bonds on such mandatory redemption date; and any excess of such amount shall be credited against future mandatory scheduled redemption requirements in chronological order. The City, will, on or before the 45th day preceding each mandatory scheduled redemption date, furnish the Trustee with a certificate stating the extent to which the provisions of the first sentence of this paragraph are to be availed of with respect to such mandatory redemption requirements for such mandatory redemption date; unless such certificate is so timely furnished to the Trustee, the mandatory redemption requirements for such mandatory redemption date shall not be reduced under the provisions of this paragraph.

Section 4.04 Procedure for Redemption; Notice of Redemption.

(a) If the City wishes to call any Bonds for redemption, it shall give notice to the Trustee of its election (which notice shall contain the information required by this Section 4.04) at least 35 days prior to the redemption date. In the event any of the Bonds are called for redemption, the Trustee shall give notice, in the name of the City, of the redemption of such Bonds, which notice shall (i) specify the Bonds to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable (which shall be the principal corporate trust office of the Trustee) and, if less than all of the Bonds are to be redeemed, the numbers of the Bonds, and the portions of the Bonds, so to be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption to each holder of Bonds to be redeemed at its address shown on the Registration Books (if Bonds are held in book entry form with DTC, notice shall be provided in accordance with DTC procedures); provided, however, that failure to give such notice to any Bondholder or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other Bonds. The Trustee shall send a second notice of redemption by certified mail return receipt requested to any registered holder who has not submitted Bonds called for redemption 30 days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the Bonds and the Trustee shall not be liable for any failure by the Trustee to send any second notice.

(b) Any Bonds and portions of Bonds which have been duly selected for redemption and which are paid in accordance with Section 5.15 shall cease to bear interest on the specified redemption date.

ARTICLE 5
SOURCE AND APPLICATION OF FUNDS

Section 5.01 Establishment of Funds.

(a) The City hereby establishes the following Funds:

- (1) Project Fund;
- (2) CFC Revenue Fund;
- (3) Debt Service Fund;
- (4) Debt Service Reserve Fund
- (5) Rolling Coverage Fund;
- (6) Supplemental Reserve Fund;
- (7) Subordinate Debt Service Fund;
- (8) Subordinate Reserve Fund;
- (9) Rebate Fund;
- (10) Operation and Maintenance Fund; and
- (11) CFC Stabilization Fund.

(b) All such Funds shall be established, maintained and accounted for as hereinafter provided so long as any Bonds remain Outstanding. The CFC Revenue Fund, the Project Fund, the Debt Service Fund, the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund, the Subordinate Debt Service Fund and the Subordinate Reserve Fund shall constitute trust funds which shall be held by the Trustee for the benefit of the Owners of the Bonds and are part of the Trust Estate. The Operation and Maintenance Fund, the CFC Stabilization Fund and the Rebate Fund do not constitute trust funds held for the benefit of the Owners of the Bonds and are not part of the Trust Estate. To the extent that any of the Operation and Maintenance Fund, the CFC Stabilization Fund or the Rebate Fund shall be held by the institution serving as the Trustee, each such Fund shall be held by it as a Depositary for the City and not as Trustee for the benefit of the Bondholders hereunder.

(c) The City and the Trustee reserve the right to establish additional Funds, sub-funds, Accounts and subaccounts from time to time under Supplemental Indentures; and any such Supplemental Indenture may provide that amounts on deposit in such Funds, sub-funds, Accounts and subaccounts shall be held by the Trustee for the sole and exclusive benefit of a particular Series of Bonds as may be specifically designated in such Supplemental Indenture.

Section 5.02 Project Fund; Costs of Issuance Account.

(a) Within the Project Fund, there are hereby established the following Accounts:

- (1) the Series 2013A Project Account;
- (2) the Taxable Series 2013B Project Account; and
- (3) the Series 2013 Costs of Issuance Account.

(b) Upon the issuance of the Series 2013 Bonds, the sum set forth in **Exhibit B** shall be deposited to the Series 2013A Project Account from proceeds of the Series 2013A Bonds, including capitalized interest, if any, to be held in a separate sub-account until deposited into the Series 2013A Debt Service Account as needed to pay interest on the Series 2013A Bonds; the sum set forth in **Exhibit B** shall be deposited to the Taxable Series 2013B Project Account from proceeds of the Taxable Series 2013B Bonds, including capitalized interest, if any, to be held in a separate sub-account until deposited into the Taxable Series 2013B Debt Service Account as needed to pay interest on the Taxable Series 2013B Bonds; and the sum set forth in **Exhibit B**, shall be deposited to the Series 2013 Cost of Issuance Account from proceeds of the Series 2013 Bonds.

(c) The Trustee shall disburse funds on deposit in the Series 2013A Project Account and the Taxable Series 2013B Project Account only upon receipt of a Requisition Certificate substantially in the form of **Exhibit C** executed by an Authorized Officer of the City. Such amounts may be applied to pay Costs of the Project, including without limitation to reimburse advances made by the City or the RACs for such costs; provided, however, that amounts on deposit in the Series 2013A Project Account shall only be applied to pay costs of the Series 2013A Project. Following the delivery of the Completion Certificate by the City, any amounts remaining in the Series 2013A Project Account and the Taxable Series 2013B Project Account shall be transferred to the applicable Account within the Debt Service Fund and applied to pay principal of or interest on the applicable Series of Bonds as the same next come due; provided, however, that any amounts certified to the Trustee by the City shall be retained within the designated Account within the Project Fund for payment of Costs of the Project not yet due and payable. Any such retained funds remaining after full payment of all such costs shall likewise be transferred to the applicable Account within the Debt Service Fund and applied to pay principal of or interest on the applicable Series of Bonds. In respect to disbursements in payment for work done in connection with the construction, acquisition and installation of the Project, such requisition, signed by an Authorized Officer of the City, shall be accompanied by a certificate signed by a Consulting Engineer certifying that the obligations in stated amounts have been incurred by the City, and that each item thereof is a proper charge against the applicable Project Account and has not been included in any prior requisition which has been paid, and insofar as any such obligation was incurred for work, materials, equipment or supplies, such work was actually performed in the furtherance of the construction, acquisition and installation of the

Project delivered at the site of the Airport for those purposes, or delivered for storage or fabrication at a place or places approved by a Consulting Engineer and under the control of the City. Notwithstanding the foregoing, no certificate of a Consulting Engineer shall be required with respect to disbursements for Costs of Issuance or other costs that the Authorized Officer of the City shall have certified as being costs that are not directly related to the actual construction, acquisition and installation of the Project such as land acquisition, payment of auditor's fees and other similar costs that may otherwise be paid from the Project Accounts in compliance with the Tax Agreement.

(d) The Trustee shall disburse funds on deposit in the Series 2013 Costs of Issuance Account only upon receipt of a Requisition Certificate substantially in the form of **Exhibit C** executed by an Authorized Officer of the City. Such amount may be applied to pay costs of issuing each Series of the Series 2013 Bonds. After paying all Costs of Issuance for a Series of Bonds, any surplus amounts remaining in the Series 2013 Costs of Issuance Account shall be deposited to the applicable Account within the Project Fund, if any, or, if there is no such Account within the Project Fund, to the related Account within the Debt Service Fund.

(e) Upon issuance of any Series of Additional Bonds or Subordinate Bonds, additional Accounts within the Project Fund may be created, and the funds within such Accounts applied, as may be provided in the Supplemental Indenture entered into in connection with the issuance of such Bonds. In the event that the City receives proceeds of a TIFIA Loan, as provided in Section 3.04(d), such proceeds shall be deposited in a separate Series 2013 Project Account within the Project Fund and applied as provided in this Section 5.02.

(f) Insurance Proceeds and Condemnation Awards. In the event that any proceeds of casualty insurance policies or condemnation awards are delivered to the Trustee pursuant to Section 6.09 for the purpose of financing the repair, reconstruction, restoration or replacement of the Project or any portion thereof, the Trustee shall deposit such funds into a separate Account within the Project Fund and shall disburse such funds as provided in Sections 5.02(c) and 6.09. Any amounts remaining after the completion of any such restoration and provision for all costs thereof (as the same are certified by the City to the Trustee) shall be deposited in the applicable Account or Accounts within the Debt Service Fund and applied to the payment of principal of or interest on the Bonds next coming due.

Section 5.03 CFC Revenue Fund; Flow of Funds.

(a) Unless specifically directed otherwise in this Indenture, all Revenues received by the Trustee shall be deposited upon receipt to the CFC Revenue Fund.

(b) On or before the Draw Down Date each month, the Trustee shall transfer moneys then on deposit in the CFC Revenue Fund in the following order of priority in accordance with the written statement of the City, delivered on or before the Draw Down Date:

- (1) First, the Trustee shall transfer, to each Account within the Debt Service Fund established for a Series of Bonds (other than Subordinate Bonds), (i) amounts sufficient to pay one-sixth of the interest due on Bonds of such Series on the next succeeding Interest Payment Date if such Series bears interest at a Fixed Rate, or an amount specified in the applicable Supplemental Indenture if such Series bears interest at a Variable Rate, as applicable, net of interest earnings on deposit in such Account, provided that payments prior to the first Interest Payment Date after the issuance of a Series of Bonds shall be adjusted to the extent necessary so that the total amount of interest due on such Bonds on that Interest Payment Date will have been paid into the applicable Debt Service Account in equal installments prior to that Interest Payment Date, and (ii) amounts sufficient to pay one-twelfth of the principal amount of the Bonds of such Series coming due on the next succeeding Principal Payment Date (including sinking fund installments), net of interest earnings on deposit in such Account, provided that payments prior to the first Principal Payment Date after the issuance of a Series of Bonds shall be adjusted to the extent necessary so that the total amount of principal due on such Bonds on that Principal Payment Date will have been paid into the applicable Debt Service Account in equal installments prior to that Principal Payment Date.
- (2) Second, the Trustee shall transfer in substantially equal monthly installments over a period determined by the City of up to twelve (12) months to the Debt Service Reserve Fund amounts necessary to cause the amount on deposit therein to equal the DSRF Requirement.
- (3) Third, the Trustee shall transfer in substantially equal monthly installments over a period determined by the City of up to twelve (12) months to the Rolling Coverage Fund amounts necessary to cause the amount on deposit therein to equal the Rolling Coverage Fund Requirement.
- (4) Fourth, the Trustee shall transfer in substantially equal monthly installments over a period determined by the City of up to twelve (12) months to the Supplemental Reserve Fund amounts necessary to cause the amount on deposit therein to equal the Supplemental Reserve Fund Requirement.
- (5) Fifth, the Trustee shall transfer, after taking into account any amounts representing capitalized interest therein, to each Account within the Subordinate Debt Service Fund established for a Series of Subordinate Bonds, (i) amounts sufficient to pay one-sixth of the interest due on Subordinate Bonds of such Series on the next

succeeding Interest Payment Date if such Series bears interest at a Fixed Rate, or an amount specified in the applicable Supplemental Indenture if such Series bears interest at a Variable Rate, as applicable, provided that payments prior to the first Interest Payment Date after the issuance of a Series of Subordinate Bonds shall be adjusted to the extent necessary so that the total amount of interest due on such Subordinate Bonds on that Interest Payment Date will have been paid into the applicable Subordinate Debt Service Account in equal installments prior to that Interest Payment Date, and (ii) amounts sufficient to pay one-twelfth of the principal amount of the Subordinate Bonds of such Series coming due on the next succeeding Principal Payment Date, provided that payments prior to the first Principal Payment Date after the issuance of a Series of Subordinate Bonds shall be adjusted to the extent necessary so that the total amount of principal due on such Subordinate Bonds on that Principal Payment Date will have been paid into the applicable Subordinate Debt Service Account in equal installments prior to that Principal Payment Date.

- (6) Sixth, if and to the extent required by a Supplemental Indenture or other financing document providing for the issuance of one or more Series of Subordinate Bonds, the Trustee shall transfer in substantially equal monthly installments over a period determined by the City of up to twelve (12) months to the applicable Accounts within the Subordinate Reserve Fund, if any, amounts necessary to cause the amount on deposit therein to equal [one hundred percent (100%) of the average annual debt service on the Subordinate Bonds or such other amount or amounts set forth in the applicable provisions of the Supplemental Indenture or other financing document that provided for the issuance of such Subordinate Bonds].
- (7) Seventh, with respect to any Series of Tax-Exempt Bonds, the Trustee shall transfer to the Rebate Fund for such Series of Tax-Exempt Bonds the amounts calculated to be due to the Internal Revenue Service as arbitrage rebate for such Series of Tax-Exempt Bonds in accordance with any arbitrage rebate calculation provided to the Trustee with respect to a Series of Tax-Exempt Bonds pursuant to Section 5.12, to the extent that funds are not already on deposit therein.
- (8) Eighth, the Trustee shall transfer in substantially equal monthly installments over a period determined by the City of up to twelve (12) months to the Operation and Maintenance Fund amounts necessary to cause the amount on deposit therein to equal the Operation and Maintenance Fund Requirement.

- (9) Ninth, the Trustee shall transfer all remaining moneys to the City for deposit in the CFC Stabilization Fund. On or prior to the Completion Date, such moneys shall first be deposited in the Maintenance Reserve Account within the CFC Stabilization Fund, up to the Maintenance Reserve Account Requirement, and then the remaining moneys to the CFC PAYGO Project Account within the CFC Stabilization Fund. The CFC PAYGO Project Account shall be closed on the Completion Date as described in Section 5.11(b).

(c) If on any Draw Down Date, the Revenues in the CFC Revenue Fund are insufficient to make the required deposit to any Fund (including any applicable Account therein) pursuant to Section 5.03(b), the Trustee shall provide notice to the City of such shortfall and the City shall transfer to the Trustee for deposit in such Fund or such Account any and all moneys in the CFC Stabilization Fund (other than moneys in the CFC PAYGO Project Account) up to the amount of such shortfall, notwithstanding the CFC Stabilization Fund Minimum Requirement.

(d) If, two Business Days before any Payment Date, the amounts on deposit in the Debt Service Account established for any Series of Bonds (other than Subordinate Bonds) are insufficient to pay the interest or the principal or redemption price payable on the Bonds of such Series as the same shall become due, moneys held in the following Funds or Accounts shall be transferred to or by the Trustee from said Funds or Accounts in the following order to each such Debt Service Account in order to satisfy said deficiency therein:

- (1) First, the Trustee shall provide notice to the City of such shortfall and the City shall transfer or cause to be transferred to the Trustee for deposit in the applicable Account within the Debt Service Fund any and all moneys in the CFC Stabilization Fund (other than moneys in the CFC PAYGO Project Account) up to the amount of such shortfall, notwithstanding the CFC Stabilization Fund Minimum Requirement;
- (2) Second, if available moneys in the CFC Stabilization Fund are insufficient to satisfy the deficiency, the Trustee shall transfer to the applicable Account within the Debt Service Fund moneys in the the Rolling Coverage Fund;
- (3) Third, if available moneys in the CFC Stabilization Fund and Rolling Coverage Fund are insufficient to satisfy the deficiency, the Trustee shall transfer to the applicable Account within the Debt Service Fund moneys in the Supplemental Reserve Fund; and
- (4) Fourth, if available moneys in the CFC Stabilization Fund, Rolling Coverage Fund and Supplemental Reserve Fund are insufficient to satisfy the deficiency, the Trustee shall transfer to the applicable

Account within the Debt Service Fund moneys in the Debt Service Reserve Fund.

(e) If, two Business Days before any Payment Date, the amount on deposit in the Account established in the Subordinate Debt Service Fund for any Series of Subordinate Bonds is insufficient to pay the interest or the principal or redemption price payable on the Subordinate Bonds of such Series as the same shall become due, moneys held in the following Funds or Accounts shall be transferred to or by the Trustee from such Funds or Accounts in the following order to each such Account in the Subordinate Debt Service Fund in order to satisfy such deficiency therein:

- (1) First, the Trustee shall provide notice to the City of such shortfall and the City shall transfer or cause to be transferred to the Trustee for deposit in the applicable Account within the Subordinate Debt Service Fund any and all monies in the CFC Stabilization Fund (other than moneys in the CFC PAYGO Project Account) up to the amount of such shortfall, notwithstanding the CFC Stabilization Fund Minimum Requirement; and
- (2) Second, if available moneys in the CFC Stabilization Fund are insufficient to satisfy the deficiency, the Trustee shall transfer to the applicable Account within the Subordinate Debt Service Fund moneys in the Subordinate Reserve Fund.

If moneys are withdrawn and transferred from the CFC Stabilization Fund, the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund and/or the Subordinate Reserve Fund to pay principal of or interest on the Bonds as provided in this Section 5.03, the Trustee shall promptly notify the City in writing of the amount of such withdrawals and transfers.

Section 5.04 Debt Service Fund.

(a) Within the Debt Service Fund the following Accounts are created:

- (1) the Series 2013A Debt Service Account; and
- (2) the Taxable Series 2013B Debt Service Account.

(b) On each Principal Payment Date, funds on deposit in the Series 2013A Debt Service Account shall be applied to pay principal of the Series 2013A Bonds then due and on each Interest Payment Date, funds on deposit in the Series 2013A Debt Service Account shall be applied to pay interest on the Series 2013A Bonds then due. On each Principal Payment Date, funds on deposit in the Taxable Series 2013B Debt Service Account shall be applied to pay principal of the Taxable Series 2013B Bonds then due and on each Interest Payment Date, funds on deposit in the Taxable Series 2013B Debt Service Account shall be applied to pay interest on the Taxable Series 2013B Bonds then due.

(c) If, two (2) Business Days prior to any Payment Date, the amount on deposit in any Account within the Debt Service Fund is insufficient to pay the principal or redemption price of or interest on the applicable Series of Bonds for which such Account has been established, which is due on such Payment Date, the Trustee shall provide notice to the City of such shortfall and, to the extent that funds in the CFC Stabilization Fund (other than moneys in the CFC PAYGO Project Account) are insufficient to fund such shortfall, the Trustee shall proceed to draw upon the other Funds and Accounts held under this Indenture as provided in Section 5.03(d).

(d) Upon the issuance of any Series of Additional Bonds, such additional Accounts within the Debt Service Fund may be created, and the funds within such Accounts applied, as may be provided in the Supplemental Indenture entered into in connection with the issuance of such Bonds.

(e) Notwithstanding any provision of this Indenture to the contrary, on the date that the funds on deposit in the Reserve Funds, plus the amounts if any, on deposit in the Debt Service Fund, are sufficient to pay the remaining principal of, premium, if any, and interest on the Bonds (other than Subordinate Bonds) as and when due, the City may direct the Trustee to transfer the funds on deposit in the Reserve Funds to the Debt Service Fund and apply the same to the payment of the final maturities of principal of such Bonds, premium, if any, and interest thereon as and when due on the remaining Payment Dates.

Section 5.05 Rolling Coverage Fund.

(a) Upon the issuance of the Series 2013 Bonds, the amount of the Rolling Coverage Fund Requirement for the Series 2013 Bonds shall be deposited to the Rolling Coverage Fund. Funds on deposit in the Rolling Coverage Fund shall be transferred and applied by the Trustee as provided in Section 5.03(d)(2) to pay principal of and interest on the Bonds (other than Subordinate Bonds) in the event that the amount on deposit in the Debt Service Fund and available amounts from the CFC Stabilization Fund on any Payment Date are insufficient to pay the principal of or interest then due on any Series of Bonds (other than Subordinate Bonds).

(b) Upon the issuance of any Series of Additional Bonds, additional amounts shall be deposited to the Rolling Coverage Fund so that the amount on deposit therein is equal to the Rolling Coverage Fund Requirement following the issuance of such Bonds.

(c) On each Principal Payment Date, following payment of principal of and interest on the Bonds due on such Payment Date, if the amount on deposit in the Rolling Coverage Fund is in excess of the Rolling Coverage Fund Requirement as calculated on such Payment Date, the difference between the amount on deposit in such Fund and the Rolling Coverage Fund Requirement shall be withdrawn from the Rolling Coverage Fund and deposited to the CFC Revenue Fund.

Section 5.06 Supplemental Reserve Fund.

(a) Upon the issuance of the Series 2013 Bonds, the amount of the Supplemental Reserve Fund Requirement applicable to the Series 2013 Bonds shall be deposited to the Supplemental Reserve Fund. Funds on deposit in the Supplemental Reserve Fund shall be transferred and applied by the Trustee as provided in Section 5.03(d)(3) to pay principal of and interest on the Bonds (other than Subordinate Bonds) in the event that the amount on deposit in the Debt Service Fund and available amounts from the CFC Stabilization Fund and the Rolling Coverage Fund on any Payment Date are insufficient to pay the principal of or interest then due on any Series of Bonds (other than Subordinate Bonds).

(b) Upon the issuance of any Series of Additional Bonds, additional amounts shall be deposited to the Supplemental Reserve Fund so that the amount on deposit therein is equal to the Supplemental Reserve Fund Requirement following the issuance of such Bonds.

(c) On each Principal Payment Date, following payment of principal of and interest on the Bonds due on such Payment Date, if the amount on deposit in the Supplemental Reserve Fund is in excess of the Supplemental Reserve Fund Requirement as calculated on such Payment Date, the difference between the amount on deposit in such Fund and the Supplemental Reserve Fund Requirement shall be withdrawn from the Supplemental Reserve Fund and deposited to the CFC Revenue Fund.

Section 5.07 Debt Service Reserve Fund.

(a) Upon the issuance of the Series 2013 Bonds, the amount of the DSRF Requirement applicable to the Series 2013 Bonds shall be deposited to the Debt Service Reserve Fund. [Proceeds of the Series 2013A Bonds in an amount equal to the lesser of (x) ten percent (10%) of the initial principal amount of the Series 2013A Bonds, (y) Maximum Annual Debt Service on the Series 2013A Bonds, or (z) one hundred twenty-five percent (125%) of the average annual principal of and interest on the Series 2013A Bonds shall be deposited to the Debt Service Reserve Fund. The remaining amount of the DSRF Requirement applicable to the Series 2013 Bonds shall be derived from proceeds of the Taxable Series 2013B Bonds.] Funds on deposit in the Debt Service Reserve Fund shall be transferred and applied by the Trustee as provided in Section 5.03(d)(4) to pay principal of and interest on the Bonds (other than Subordinate Bonds) in the event that the amount on deposit in the Debt Service Fund and available amounts from the CFC Stabilization Fund, the Rolling Coverage Fund and the Supplemental Reserve Fund on any Payment Date are insufficient to pay the principal of or interest then due on any Series of Bonds (other than Subordinate Bonds).

(b) Upon the issuance of any Series of Additional Bonds, additional amounts shall be deposited to the Debt Service Reserve Fund so that the amount on deposit therein is equal to the DSRF Requirement following the issuance of such Bonds.

(c) On each Principal Payment Date, following payment of principal of and interest on the Bonds due on such Payment Date, if the amount on deposit in the Debt Service Reserve Fund is in excess of the DSRF Requirement as calculated on such

Payment Date, the difference between the amount on deposit in such Fund and the DSRF Requirement shall be withdrawn from the Debt Service Reserve Fund and deposited to the Debt Service Fund.

Section 5.08 Subordinate Debt Service Fund.

(a) Upon the issuance of any Series of Subordinate Bonds, one or more Accounts within the Subordinate Debt Service Fund shall be created, and the funds within such Accounts applied, as may be provided in the Supplemental Indenture or other financing document that provided for the issuance of such Subordinate Bonds.

(b) On each Principal Payment Date, funds on deposit in each Account within the Subordinate Debt Service Fund Account shall be applied to pay principal of the applicable Series of Subordinate Bonds then due and on each Interest Payment Date, funds on deposit in each Account within the Subordinate Debt Service Fund shall be applied to pay interest on the applicable Series of Subordinate Bonds then due.

(c) If, two Business Days before any Payment Date, the amount on deposit in the Account established in the Subordinate Debt Service Fund for any Series of Subordinate Bonds is insufficient to pay the principal or redemption price of or interest on the Subordinate Bonds of such Series which is due on such Payment Date, the Trustee shall provide notice to the City of such shortfall and, to the extent that funds in the CFC Stabilization Fund (other than moneys in the CFC PAYGO Project Account) are insufficient to fund such shortfall, the Trustee shall proceed to draw upon the Subordinate Reserve Fund as Provided in Section 5.03(e).

(d) In the event that a TIFIA Loan is deemed to be Additional Bonds instead of Subordinate Bonds pursuant to the provisions of Section 3.04(d), funds on deposit in the Subordinate Debt Service Fund (or within an Account therein) which are allocable to such TIFIA Loan shall be transferred and deposited in the Debt Service Fund.

Section 5.09 Subordinate Reserve Fund.

(a) Upon the issuance of any Subordinate Bonds, amounts shall be deposited to the Subordinate Reserve Fund so that the amount on deposit therein is equal to the amount or amounts required to be deposited therein as set forth in the applicable provisions of the Supplemental Indenture or other financing document that provided for the issuance of such Subordinate Bonds. Funds on deposit in the Subordinate Reserve Fund shall be applied by the Trustee as provided in Section 5.03(e)(2) to pay principal of and interest on the Subordinate Bonds in the event that the amount on deposit in the Subordinate Debt Service Fund and available amounts from the CFC Stabilization Fund are insufficient to pay the principal of or interest then due on such Subordinate Bonds.

(b) On each Principal Payment Date, following payment of principal of and interest on the Bonds due on such Payment Date, if the amount on deposit in the Subordinate Reserve Fund is in excess of the amount or amounts required to be deposited therein as set forth in the applicable provisions of the Supplemental Indenture or other financing document that provided for the issuance of such Subordinate Bonds as

calculated on such Payment Date, the difference between the amount on deposit in such Fund and such required amount shall be withdrawn from the Subordinate Reserve Fund and deposited to the Subordinate Debt Service Fund.

(c) In the event that a TIFIA Loan is deemed to be Additional Bonds instead of Subordinate Bonds pursuant to the provisions of Section 3.04(d), funds on deposit in the Subordinate Reserve Fund (or within an Account therein) which are allocable to such TIFIA Loan shall be transferred and deposited in the Debt Service Reserve Fund.

Section 5.10 Operation and Maintenance Fund. The Operation and Maintenance Fund shall be held by and be for the sole benefit of the City and shall not be subject to the lien of this Indenture or to the claim of any other Person, including without limitation the Bondholders, and monies in such Fund shall not be commingled with moneys in any other Fund or Account established under this Indenture. Revenues shall be deposited in the Operation and Maintenance Fund as provided in Section 5.03(b). All interest earned on moneys and investments held within the Operation and Maintenance Fund shall be credited to such Fund. The Operation and Maintenance Fund shall be disbursed by the City, in the City's discretion, to pay operation and maintenance expenses of the CRCF, operation and maintenance expenses of the ATS allocated to the CRCF and Administrative Expenses.

Section 5.11 CFC Stabilization Fund.

(a) The City has established the CFC Stabilization Fund pursuant to Section 5.01 to be maintained and held by the City, into which Revenues shall be deposited as provided in Section 5.03(b). Within the CFC Stabilization Fund, there are hereby established the CFC PAYGO Project Account and the Maintenance Reserve Account. The CFC Stabilization Fund and the Accounts therein shall be for the sole benefit of the City and shall not be subject to the lien of this Indenture or to the claim of any other Person, including without limitation the Bondholders, and monies in such Fund shall not be commingled with moneys in any other Fund or Account established under this Indenture. Amounts on deposit in the CFC Stabilization Fund (other than amounts in the CFC PAYGO Project Account) on any Draw Down Date shall be applied by the City pursuant to Section 5.03(c) to make up deficiencies in amounts required to be on deposit in Funds, notwithstanding the CFC Stabilization Fund Minimum Requirement. After any such transfers on any Draw Down Dates, amounts on deposit in the CFC Stabilization Fund (other than amounts in the CFC PAYGO Project Account) shall be applied by the City, in the City's discretion, for any legal purpose. Amounts on deposit in the CFC Stabilization Fund (other than amounts in the CFC PAYGO Project Account) in excess of the CFC Stabilization Fund Minimum Requirement shall be withdrawn from the CFC Stabilization Fund and deposited to the CFC Revenue Fund. The City may create additional Accounts within the CFC Stabilization Fund to assist in the administration of the application of funds for such purposes.

(b) Upon the issuance of the Series 2013 Bonds, the City shall deposit \$_____ of previously collected CFCs in the CFC PAYGO Project Account. All interest earned on moneys and investments held within the CFC PAYGO Project Account shall be credited to such Account. The CFC PAYGO Project Account shall be disbursed

by the City, in the City's discretion, to pay Costs of the Project. The CFC PAYGO Project Account shall be closed on the Completion Date and any remaining amounts in such Account shall be transferred to the Debt Service Fund.

(c) Upon the issuance of the Series 2013 Bonds, the amount of the Maintenance Reserve Account Requirement shall be deposited to the Maintenance Reserve Account. Revenues shall be deposited in the Maintenance Reserve Account as provided in Section 5.03(b). All interest earned on moneys and investments held within the Maintenance Reserve Account shall be credited to such Account. Amounts on deposit in the Maintenance Reserve Account in excess of the Maintenance Reserve Account Requirement shall be withdrawn from the Maintenance Reserve Account and deposited to the CFC Revenue Fund. Any amounts on deposit in the Maintenance Reserve Account which are not applied by the City to make up deficiencies in amounts required to be on deposit in other Funds, as provided in Section 5.11(a), shall be disbursed by the City, in the City's discretion, for any legal purpose.

(d) Notwithstanding the provisions of Section 5.11(a), however, if on any (x) day that is two (2) days before any Rebate Installment Date, the amount on deposit in the Rebate Fund is insufficient to pay the amount then due to the United States, as determined pursuant to Section 5.12, or (y) day that is two (2) days before any Payment Date, the amount on deposit in the Debt Service Fund is insufficient to pay the principal or redemption price of or interest on any Bond (other than a Subordinate Bond) coming due on such Payment Date, or (z) day that is two (2) days before any Payment Date, the amount on deposit in the Subordinate Debt Service Fund is insufficient to pay the principal or redemption price of or interest on any Subordinate Bond coming due on such Payment Date, then the City shall pay to the Trustee from the funds on deposit in the CFC Stabilization Fund (other than amounts in the CFC PAYGO Project Account), notwithstanding the CFC Stabilization Fund Minimum Requirement, the amount of such shortfall up to the full amount on deposit in the CFC Stabilization Fund.

(e) Interest earned on moneys and investments held within the CFC PAYGO Project Account shall be credited to such Account and applied as provided in Section 5.11(b). Interest earned on moneys and investments held within the Maintenance Reserve Account shall be credited to such Account and applied as provided in Section 5.11(c). Any other interest earned on moneys and investments held within the CFC Stabilization Fund shall be credited to such Fund so long as the amount on deposit in such Fund does not exceed the CFC Stabilization Fund Minimum Requirement, and shall be transferred by the City to the Trustee for deposit in the CFC Revenue Fund in the event and to the extent that the amount then on deposit in the CFC Stabilization Fund exceeds the CFC Stabilization Fund Minimum Requirement.

Section 5.12 Rebate Fund. The City has covenanted that it shall take all action necessary to comply with section 148 of the Code, including the payments when due of all amounts payable to the United States of America thereunder, and shall refrain from taking any action contrary to section 148 of the Code. For this purpose, a Rebate Fund has been established pursuant to Section 5.01 and this Section 5.12, but to the extent any of the provisions of this

Section 5.12 are inconsistent with section 148 of the Code, the City shall not be required to comply with such provisions but shall be required to comply with section 148 of the Code.

(a) Establishment. The Rebate Fund shall be for the sole benefit of the United States of America and shall not be subject to the lien of this Indenture or to the claim of any other Person, including without limitation the Bondholders and the City, and monies in such Fund shall not be commingled with moneys in any other Fund or Account established under this Indenture. The Rebate Fund is established for the purpose of compliance with section 148(f) of the Code. The City agrees that the requirements of this Section 5.12 are subject to, and shall be interpreted in accordance with section 148(f) of the Code. Within the Rebate Fund there is hereby established the Series 2013A Rebate Account. Additional Accounts within the Rebate Fund shall be established for each Series of Additional Bonds or Subordinate Bonds that are Tax-Exempt Bonds in and to the extent provided in the Supplemental Indenture providing for such Series and shall be administered as provided therein.

(b) Calculation of Rebate Deposits and Payments.

(i) Promptly upon the close of each Bond Year and also upon the retirement of each Series of Tax-Exempt Bonds, the Trustee shall provide the City with a statement of earnings on all Funds and Accounts with respect to the Tax-Exempt Bonds held in trust under this Indenture which are subject to the requirements of this Section 5.12 during any period not covered by a prior statement delivered pursuant to this Section 5.12. The statement shall include the purchase and sale prices of each investment (including any commission paid thereon, which shall be separately stated if such information is available), the dates of each investment transaction, information as to whether such transactions were made at a discount or premium, and such other information known to the Trustee as the City shall reasonable require.

(ii) At least 15 days prior to each Rebate Installment Date, the City shall cause a Rebate Professional, in accordance with the Regulations, to determine and report to the Trustee the amount, if any, payable to the United States with respect to each Series of Tax-Exempt Bonds as of such Rebate Installment Date (it being assumed for the purposes of such calculation that the Tax-Exempt Bonds are being paid in full on the last day of the Bond Year most recently ended prior to such Date) based upon the Nonpurpose Payments and Nonpurpose Receipts allocated to the Tax-Exempt Bonds. Such amount shall consist of: (1) the difference between the future values, as of the applicable Rebate Installment Date, of all Nonpurpose Payments (including, as authorized by the Regulations, any rebate previously paid) and Nonpurpose Receipts (whether held under this Indenture or otherwise), reduced by (2) the amounts, if any, already on deposit in the applicable Account of the Rebate Fund. For purposes of calculating the foregoing future values, the yield on the Tax-Exempt Bonds, determined in accordance with the Regulations, shall be used. Except as may otherwise be provided by Law, the computation of the amounts to be deposited into the Rebate Fund need not take into account any earnings on any "tax exempt

bond” under section 150(a)(6) of the Code and section 1.150-1 of the Regulations and which is not a specified private activity bond as defined in section 57(a)(5)(C) of the Code or any earnings as to which exceptions are provided under section 148(f)(4)(A), (B) or (C) of the Code or section 1.148-7 of the Regulations. The City shall also determine the amount of any applicable “yield reduction payments,” as provided under section 1.148-5(c) of the Regulations, which are treated as rebated payments for purposes of this Section 5.12.

(c) Payment of Rebate.

(i) No earlier than 60 days, or later than 35 days, before each Rebate Installment Date, the Trustee shall notify the City by registered or certified mail, postage prepaid, or by Electronic Means, of its obligation to furnish the following with respect to each Series of Tax-Exempt Bonds which is a separate series for federal income tax purposes not later than 15 days prior to the applicable Rebate Installment Date: (w) a copy of Form 8038-T, if any rebate amount is owed to the federal government, (x) a statement of the amount due on the Rebate Installment Date, if any, (y) a certificate as to the accuracy of such determination of a certified public accountant (who may be an employee of the City) or a firm of accountants or other professionals, in each case having expertise in calculating the amount required to be paid pursuant to section 148(f) of the Code (each, a **“Rebate Professional”**) and (z) if the amount held in the applicable Account of the Rebate Fund is less than the amount so determined, an amount in cash or funds available on such day equal to the difference. The City shall notify promptly the Trustee of each date which it selects as a Rebate Installment Date. Upon receipt of the foregoing, the Trustee shall make the payment provided for in subsection (c)(ii) below, but if the Trustee shall not have received all of the foregoing on the date due, the Trustee shall pay over to the United States within the period prescribed in subsection (c)(ii) below all of the funds then held in the applicable Account of the Rebate Fund, together with a copy of the applicable Form 8038-T, if available, unless on or before such date, the City shall have provided to the Trustee an unqualified opinion of a Rebate Professional stating that no further action by the City or the Trustee is necessary for compliance as of such Rebate Installment Date with section 148(f) of the Code.

(ii) On or before each Rebate Installment Date, the Trustee, at the direction of the City, shall pay to the United States from amounts on deposit in the applicable Account of the Rebate Fund or, to the extent of a shortfall in the amount on deposit in the applicable Account, from amounts on deposit in the CFC Stabilization Fund, any “yield reduction payments” as aforesaid and/or a rebate amount which is at least 90% of the amount required to be paid pursuant to the provisions of section 148(f) of the Code as calculated by a Rebate Professional on behalf of the City, taking into account any credit permitted by the Regulations. On a date selected by the City no later than 60 days after the date on which the Tax-Exempt Bonds of any Series which is a separate series for federal income tax purposes have been paid in full, the Trustee, at the direction of the City, shall pay to the United States from the amount on deposit in the applicable Account of the

Rebate Fund or, to the extent of a shortfall in the amount on deposit in the applicable Account, from amounts on deposit in the CFC Stabilization Fund, any “yield reduction payments” as aforesaid and/or a rebate equal to 100% of the entire amount then payable pursuant to section 148(f) of the Code as calculated by a Rebate Professional on behalf of the City, including actual or imputed earnings and taking into account any credit, as provided by the Regulations. Unless otherwise provided by Law, each payment shall be made to the Internal Revenue Service Center, Ogden, UT 84201-0027 or any other address specified by the Internal Revenue Service and accompanied by a copy of Form 8038-T signed by the City.

(d) Conclusive Compliance by Trustee. The Trustee shall be deemed conclusively to have complied with the provisions of this Section 5.12 if it executes documents or makes payments in accordance with the certifications and directions of the City provided in accordance with this Section 5.12. By agreeing to give the notices referred to in subsection (c) of this Section 5.12 and to make the payments referred to in this Section 5.12, the Trustee assumes no responsibility whatsoever for compliance by the City with the requirements of section 148(f) of the Code.

(e) Records. The City and the Trustee shall keep such records as will enable them to fulfill their respective responsibilities under this Section 5.12 and section 148(f) of the Code, and the City shall engage, at the City’s expense, a Rebate Professional. For purposes of the computation required under this Section 5.12, the Trustee shall make available to the City during normal business hours all information in the control of the Trustee which is necessary to make such computations.

(f) The City. The City shall not take any action, or knowingly omit to take any action within its control, which, if taken or omitted, respectively, would violate its non-arbitrage certificate delivered upon the initial issuance of any Series of Tax-Exempt Bonds or any amendment thereof or supplement thereto.

(g) Additional Documentation. Notwithstanding anything in this Section 5.12 to the contrary, and in furtherance of the purposes of the last sentences of Section 5.12(a), the Trustee, at the written direction of the City, will provide to the United States of America at such times and at such places as the City may direct such additional materials as the City may instruct the Trustee to deliver to the United States of America; provided, however, that the Trustee need take no action under this subsection (g) unless the City shall have delivered to the Trustee such materials and the address or addresses to which such materials are to be sent by the Trustee no later than 15 days prior to the date on which delivery of such materials is to be received by the United States of America.

(h) Section 5.12 Survives Defeasance of Indenture. This Section 5.12, as amended from time to time, shall survive the defeasance of this Indenture with respect to the Tax-Exempt Bonds. Upon (and only upon) (i) the retirement of all the Tax-Exempt Bonds of a Series which is a separate series for federal income tax purposes or provision for the same pursuant to Section 2.02, (ii) the payment of all amounts due under section 148 of the Code with respect to such Tax-Exempt Bonds, and (iii) presentation of a

written statement of a Rebate Professional in a form satisfactory to the Trustee that the provisions of section 148 of the Code have been satisfied, any amounts remaining in the applicable Account of the Rebate Fund shall be paid to the City; provided, however, that if at any time while Tax-Exempt Bonds are outstanding the Trustee shall receive a written statement of a Rebate Professional in a form satisfactory to the Trustee that the balance of an Account in the Rebate Fund exceeds the amount owing or expected to be owing under section 148 of the Code with respect to the applicable Series of Tax-Exempt Bonds, then the Trustee at the written request of the City shall pay the excess to the City.

Section 5.13 Investment of Moneys in Funds. The Trustee shall invest moneys in the Project Fund, the Debt Service Fund, the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund, the Subordinate Debt Service Fund and the Subordinate Reserve Fund in any Qualified Investments and shall sell or liquidate any such investment, in each case upon the written direction of the City, subject in each case to the restrictions on investments set forth in this Section 5.13. If at any time the Trustee shall hold the Rebate Fund, the Operation and Maintenance Fund or the CFC Stabilization Fund as Depositary for the City, the Trustee shall invest moneys in any such Fund in any Qualified Investments and shall sell or liquidate any such investment, in each case upon the written direction of the City, subject in each case to the restrictions on investments set forth in this Section 5.13. The Trustee shall have no responsibility for any losses resulting from such investment or liquidation, nor shall the Trustee be responsible if any payment is prohibited under Section 148 of the Code, provided that the Trustee shall have complied with the applicable investment instructions delivered to it by the City. Moneys in the Debt Service Fund and the Subordinate Debt Service Fund shall be invested by the Trustee only in Defeasance Obligations having a final maturity of one year or less from the date of purchase thereof, the maturities or redemption dates of all of which shall coincide as nearly as practicable with, but not be later than, the time or times at which said moneys will be required for the purposes of this Indenture (or a money market fund satisfying the requirements of paragraph (g) of the list of Qualified Investments in **Exhibit D** hereto comprised of such Defeasance Obligations). Moneys in the Reserve Funds and the Subordinate Reserve Fund shall be invested only in Qualified Investments which either have an average maturity of five years or less from the date of purchase thereof or may be liquidated at a price of not less than par plus accrued interest when required for the purposes of this Indenture. Qualified Investments may be registered or otherwise held in the name of the Trustee's nominee or nominees or, where the securities are eligible for a deposit in a central depository, such as DTC or the Federal Reserve Bank of New York, the Trustee may utilize any such depository and permit the registration of registered securities in the name of its nominee or nominees, and the City shall hold the Trustee and such nominees harmless from any liability as holders of record. Any investments pursuant to this Section 5.13 may be purchased from the Trustee in its commercial capacity so long as such investments meet the applicable criteria set forth in the definition of "Qualified Investments". Notwithstanding the first sentence of this Section 5.13, in the event that the City shall not have authorized the liquidation of Qualified Investments when required to meet the purposes of this Indenture, the Trustee is authorized to sell or otherwise convert into cash investments credited to any Fund or Account created under this Indenture at the times and in the amounts necessary to meet payments when due from such Fund or Account and shall include all proceeds from such investments. No order of the City shall restrict such authorization, and the Trustee shall not be liable for any loss occurring from any such sale or conversion to cash. Except as otherwise expressly provided in this Indenture, all investments made from moneys

credited to a specific Fund or Account, including all proceeds from such investments, shall be credited to the Debt Service Fund on the next succeeding Draw Down Date after they are received. For purposes of this Indenture (other than Section 5.12), such investments in the Reserve Funds and the Subordinate Reserve Fund shall be valued at the lower of amortized cost or market, and such investments in any other Fund shall be valued at market value. The Trustee may make any and all such investments through its own investment department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including cash sweep account fees. In the absence of investment instructions from the City, the Trustee shall not be responsible or liable for keeping the moneys held by it hereunder fully invested in Qualified Investments.

Although the City recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the City hereby agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any fund or account if no activity occurred in such fund or account during such month.

Section 5.14 Authorized Application of Funds; Moneys to be Held in Trust. The Trustee is authorized to apply each Fund as provided in this Indenture. All moneys deposited with the Trustee hereunder shall be held by the Trustee in trust but need not be segregated from other funds except as required by Law or by this Indenture.

Section 5.15 Nonpresentment of Bonds. From and after any Payment Date, if moneys sufficient to pay principal of, premium, if any, and interest on any Bond then due have been deposited with the Trustee and irrevocably committed thereto, all liability of the City for the payment of such amount shall forthwith cease in accordance with Section 2.02. The Trustee shall hold such funds, without liability for interest thereon, for the benefit of the registered owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim with respect to such amount. Unless otherwise required by Law, any such funds which remain unclaimed for three years after such due date shall be paid to the City without any interest thereon against written receipt therefor executed on behalf of the City, and the Trustee shall have no further responsibility with respect to such moneys, which thenceforth shall be the responsibility of the City.

ARTICLE 6 REPRESENTATIONS AND AGREEMENTS OF THE CITY

Section 6.01 Due Organization and Authorization of Bonds. The City represents and warrants as follows:

(a) It is a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State, with the power, to execute and deliver this Indenture and the Bonds, to perform its obligations under each thereof and to issue and sell the Series 2013 Bonds pursuant thereto.

(b) It has taken all necessary action required to make this Indenture and the Bonds the valid and binding obligations of the City which they purport to be, and, when

executed and delivered by the parties thereto, this Indenture and the Bonds will constitute valid and binding agreements of the City and be enforceable in accordance with their respective terms, except as enforceability may be subject to the exercise of judicial discretion in accordance with general equitable principles and to applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted to the extent that the same may be constitutionally applied.

(c) When delivered to and paid for by the purchasers thereof, the Series 2013 Bonds will constitute valid and binding limited obligations of the City enforceable in accordance with their terms, except as enforceability may be subject to the exercise of judicial discretion in accordance with general equitable principles and to applicable bankruptcy, insolvency, reorganization, moratorium and other laws for the relief of debtors heretofore or hereafter enacted to the extent that the same may be constitutionally applied, and will be entitled to the benefits of this Indenture.

Section 6.02 Payment of Bonds. The City agrees that it will promptly pay or cause to be paid the principal of and premium, if any, and interest on all Bonds as herein provided from the Pledged Receipts. The City agrees that, except as provided herein it will not mortgage, encumber or alienate any part of the Pledged Receipts. All agreements of the City in this Section 6.02 and elsewhere in this Indenture and the Bonds and each other agreement or instrument to which the City may be or hereafter become a party in connection with this Indenture or the Bonds are subject to the limitation described in Section 3.09.

Section 6.03 Rights of City as Lessor; Enforcement of RAC Agreements.

(a) It is understood and agreed that the City's execution and delivery of this Indenture, the City's issuance of the Bonds and the terms and provisions of this Indenture, the Bonds and any other agreement or instrument to which the City may be or hereafter become a party in connection with this Indenture or the Bonds, are without prejudice to and shall not prohibit, restrict or derogate in any way from the City's exercise of any of the Unassigned Rights of the City as lessor under the RAC Agreements or from any other rights of the City as operator of the Airport. Notwithstanding any provision thereof to the contrary, the City, by executing this Indenture, the Bonds or any other such agreement or instrument to which the City may be or hereafter become a party in connection with this Indenture or the Bonds, is under no obligation, express or implied, to the Trustee, the Bondholders or any other Person to exercise or to refrain from exercising any Unassigned Right which the City may have now or hereafter under any RAC Agreement or from exercising any right, remedy or responsibility which the City may have now or hereafter as operator of the Airport, regardless of the effect of such exercise or non-exercise upon the rights and interests of the Trustee, the Bondholders or any other Person under this Indenture, the Bonds or any other such agreement or instrument.

(b) Notwithstanding the foregoing provisions of Section 6.03(a), the City covenants that so long as any of the Bonds remain Outstanding, it will require all RACs to collect and remit CFCs and Facility Rent, and the City will take all actions legally permitted to enforce compliance by the RACs with the RAC Agreements and of their

obligations thereunder, including specifically seeking specific performance by each of the RACs, to charge, collect and remit CFCs and Facility Rent directly to the Trustee for the benefit of the City. The City covenants that so long as any of the Bonds remain Outstanding it will not consent to an amendment to the RAC Agreements which permits direct access to the Terminals by any Courtesy Vehicle of a RAC or Off-Airport RAC after the CRCF is open for business, or which otherwise materially adversely affects the rights of Beneficial Owners without consent of a Majority of the Bondholders.

Section 6.04 Collection of Customer Facility Charges; Rate Covenant.

(a) As long as any Bond remains Outstanding, the City shall require each RAC to charge, collect and remit directly to the Trustee for the benefit of the City, CFCs for each Contract Day that a Motor Vehicle is rented by an Airport Customer, and to pay directly to the Trustee for the benefit of the City, Facility Rent, as provided in paragraph (c) below, and the RAC Agreements shall require the RACs to segregate such CFCs as trust funds for the benefit of the City, and not as revenues of the RACs, as provided in the RAC Agreements.

(b) Prior to the commencement of each Fiscal Year as long as any Bond is Outstanding, the City shall review and may adjust, effective on the first day of each Fiscal Year, the level of the CFC and Facility Rent, based upon factors including the projected Aggregate Debt Service for the coming Fiscal Year, amounts necessary to fund the other accounts provided for in this Indenture, shortfalls in CFC revenue and Facility Rent that may have occurred in the then-current Fiscal Year, projections of the level of demand for rental car services at the Airport in the next Fiscal Year, and such other factors as the City may determine in its sole discretion. Notwithstanding the foregoing, the City may make an unscheduled adjustment to the level of the CFC and Facility Rent in any Fiscal Year in the event that the City determines in its sole discretion that there has been a material change in any of the assumptions utilized in the City's calculation of the CFC and Facility Rent, and that such change should not be addressed solely through withdrawals from the CFC Stabilization Fund or the imposition of Facility Rent as provided below. As long as any of the Bonds remain Outstanding, the City shall set the amount of the CFC (when multiplied by the total number of projected Contract Days) plus projected Facility Rent at an annual level sufficient to provide sufficient funds (i) to pay principal of and interest on the Bonds due in such Fiscal Year, (ii) to reimburse the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund or the Subordinate Reserve Fund for any drawings upon such Funds over a period not to exceed twelve (12) months, as determined by the City, (iii) to provide funds necessary to pay any "yield reduction payments" or rebate amounts due to the United States under Section 5.12 for which funds in the Rebate Fund or the CFC Stabilization Fund are not otherwise available, (iv) to maintain the balance of the CFC Stabilization Fund in an amount of no less than the CFC Stabilization Fund Minimum Requirement and to reimburse any drawings below the CFC Stabilization Fund Minimum Requirement over a period not to exceed twelve (12) months, as determined by the City, and (v) to maintain the balance of the Operation and Maintenance Fund in an amount of no less than the Operation and Maintenance Fund Requirement and to reimburse any drawings below the Operation and Maintenance Fund Requirement over a period not to exceed twelve (12)

months, as determined by the City (collectively, the sum of the amounts required by (i) through (v) above, the “**Minimum Annual Requirement**”).

(c) The City shall require each RAC to pay directly to the Trustee for the benefit of the City, Facility Rent as provided in each RAC Agreement in an amount, in the aggregate, that the City projects to be sufficient, together with CFCs projected to be collected in such Fiscal Year or portion thereof, to provide sufficient funds to meet the Minimum Annual Requirement for such Fiscal Year and provide additional funds equal to the difference between the CFCs and Facility Rent (if any) received in the prior Fiscal Year and the Minimum Annual Requirement for such prior Fiscal Year.

(d) As long as any of the Bonds remain Outstanding, the aggregate amount of CFCs and Facility Rent required to be remitted by the RACs in each Fiscal Year shall be no less than the Aggregate Debt Service coming due in such Fiscal Year and, in the event that the amount of CFCs and Facility Rent for any Fiscal Year is less than the Aggregate Debt Service for such Fiscal Year, the City covenants to increase either the CFC or the Facility Rent, or both, for the next succeeding Fiscal Year to no less than an amount, in the aggregate, that the City projects to be sufficient, based upon projected Contract Days for such Fiscal Year, to pay Aggregate Debt Service coming due in such Fiscal Year. In addition to the foregoing, the aggregate amount of CFCs and Facility Rent paid by the RACs in each Fiscal Year plus the amount on deposit in the Rolling Coverage Fund (up to an amount not to exceed 25% of the Aggregate Debt Service on the Bonds (other than Subordinate Bonds) in such Fiscal Year) plus amounts on deposit in the Supplemental Reserve Fund, if any, at the beginning of such Fiscal Year (up to an amount not to exceed 5% of the Aggregate Debt Service on the Bonds (other than Subordinate Bonds) in such Fiscal Year) shall be (i) no less than 1.30 times the Aggregate Debt Service on the Bonds (other than Subordinate Bonds), and (ii) no less than 1.10 times the Aggregate Debt Service on the Bonds coming due in such Fiscal Year, and, in the event that the amount of CFCs and Facility Rent for any Fiscal Year plus the amount on deposit in the Rolling Coverage Fund (up to an amount not to exceed 25% of the Aggregate Debt Service on the Bonds (other than Subordinate Bonds) in such Fiscal Year) plus amounts on deposit in the Supplemental Reserve Fund, if any, at the beginning of such Fiscal Year up to an amount not to exceed 5% of the Aggregate Debt Service on the Bonds (other than Subordinate Bonds) in such Fiscal Year (i) is less than 1.30 times the Aggregate Debt Service on the Bonds (other than Subordinate Bonds), or (ii) is less than 1.10 times the Aggregate Debt Service on the Bonds for such Fiscal Year, the City shall increase either the CFC or the Facility Rent, or both, for the next succeeding Fiscal Year to no less than an amount, in the aggregate, that the City projects to be sufficient, based upon projected Contract Days for such Fiscal Year, plus the amount on deposit in the Rolling Coverage Fund (up to an amount not to exceed 25% of the Aggregate Debt Service on the Bonds (other than Subordinate Bonds) in such Fiscal Year) plus amounts on deposit in the Supplemental Reserve Fund, if any, at the beginning of such Fiscal Year up to an amount not to exceed 5% of the Aggregate Debt Service on the Bonds (other than Subordinate Bonds) in such Fiscal Year to provide (i) no less than 1.30 times the Aggregate Debt Service on the Bonds (other than Subordinate Bonds), and (ii) no less than 1.10 times the Aggregate Debt Service on the Bonds for such Fiscal Year.

Section 6.05 Status of Interest on Tax-Exempt Bonds.

(a) It is the intention of the City that interest on each Series of Tax-Exempt Bonds, including without limitation, the Series 2013A Bonds, shall be and remain exempt from federal income taxation, and to that end the covenants and agreements of the City in this Section 6.05 and in the tax certificate of the City are for the benefit of the Trustee and each and every Person who at any time will be the holder of any Tax-Exempt Bond.

(b) The City covenants and agrees that it will not directly or indirectly use or permit the use of any proceeds of any Series of Tax-Exempt Bonds or other funds in any manner, or take or omit to take any action, that will cause any Series of Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148 of the Code, including in connection with the operation of the portions of the Project which shall be controlled by the City and any reallocation or reletting of the Project or any portion thereof under the terms of the RAC Agreements. Any officer of the City (including its Chairman, Vice Chairman, Executive Director and Director of Administration and Finance and Secretary-Treasurer) having responsibility for and with respect to the issuance of the Tax-Exempt Bonds is authorized and directed, alone or in conjunction with any other officer, employee or consultant of the City, to give an appropriate certificate on behalf of the City, for inclusion in the transcript of proceedings for the Bonds, setting forth the facts, estimates and circumstances and reasonable expectations pertaining to section 148 of the Code. The City further covenants and agrees that it will not direct the Trustee to invest any funds held by it under this Indenture in such manner as would cause any Series of Tax-Exempt Bonds to be an "arbitrage bond" within the meaning of Section 148(a) of the Code. To such ends, the City will comply with all requirements of Section 148 of the Code to the extent applicable to the Tax-Exempt Bonds. In the event that at any time the City is of the opinion that for purposes of this Section 6.05(b) it is necessary to restrict or limit the yield of the investment of any moneys held by the Trustee under this Indenture, the City shall so notify the Trustee in writing.

(c) The City certifies and represents that it has not taken, and the City covenants and agrees that it will not take, any action which will cause interest paid on any Tax-Exempt Bonds to become includable in gross income of the Beneficial Owners of such Tax-Exempt Bonds for federal income tax purposes pursuant to sections 103 and 141 through 150 of the Code, including in connection with the operation of the portions of the Project which shall be controlled by the City and any reallocation or reletting of the Project or any portion thereof under the terms of the RAC Agreements; provided, that none of the covenants and agreements herein contained shall require the City to enter an appearance or intervene in any administrative, legislative or judicial proceeding in connection with any changes in applicable Laws, or in connection with any decisions of any court or administrative agency or other governmental body affecting the taxation of interest on the Tax-Exempt Bonds. Notwithstanding the generality of the foregoing, in connection with the operation and use of the portions of the Project which are controlled by the City or any reallocation or reletting of the Project or any portion thereof under the terms of the RAC Agreements, the City will take such actions as may be reasonably

under its control to avoid causing the interest on any Tax-Exempt Bond to be includable in the gross income of the holders thereof for federal income tax purposes.

(d) Notwithstanding any provision of this Section 6.05, if the City shall provide to the Trustee an opinion of Bond Counsel that any specified action required under this Section 6.05 is no longer required or that some further or different action is required to maintain the tax-exempt status of interest on the Tax-Exempt Bonds, the Trustee and the City may conclusively rely on such opinion in complying with the requirements of this Section 6.05 and the covenants hereunder shall be deemed to be modified to that extent.

Section 6.06 Construction of the Project. The City shall use diligent efforts to cause the Project to be constructed and completed in accordance with the Consolidated Facility Plans, as set forth in Subsection 5.1(a) of the RAC Agreements, and shall cause to be done all things necessary or proper for completion of the Project in a timely manner in material compliance with all Laws. Upon completion or abandonment of the Project, the City shall deliver a Completion Certificate to the Trustee which shall include the Completion Date.

Section 6.07 Operation of the Project. Subject to Section 6.09, as long as any Bond remains Outstanding, the City shall operate and maintain the Project, or cause the Project to be operated and maintained, in good condition for the purposes for which it was constructed, reasonable wear and tear excepted.

Section 6.08 Insurance. The City shall maintain, or cause to be maintained, insurance with respect to the Project against such casualties and contingencies and in such amounts not less than is reasonably prudent for owners of comparable facilities. Such policies of insurance shall name the City and the Trustee as additional insureds as their interests may appear. Any premiums for such policies of insurance shall be paid by the RACs as provided in each RAC Agreement, or by the City.

Section 6.09 Casualty and Condemnation.

(a) In the event that the Project or any portion thereof is damaged, taken or condemned, the net proceeds of insurance (including without limitation self insurance) or condemnation award allocable to that portion of the Project financed with proceeds of the Bonds shall be applied as set forth in Sections 6.09(b) and 6.09(c) to restore such damaged or condemned portion of the Project to substantially the same condition as before such damage or condemnation occurred; provided, if the City reasonably determines that such damaged or condemned portion of the Project cannot be so restored, such net proceeds or condemnation award shall be deposited to the Debt Service Fund and/or the Subordinate Debt Service Fund and applied to the principal of and interest on the Bonds next coming due, pro rata. In the event the City so determines that such damage or condemnation cannot be so restored, the City shall provide the Trustee with written notice of such determination not less than 60 days following the date of such damage or condemnation.

(b) If the damaged or condemned portion of the Project is to be restored as provided in Section 6.09(a), and the proceeds of an insurance or condemnation award with respect to the Project, net of the reasonable costs, fees and expenses incurred by the City in the collection of such proceeds or award (the “**Net Proceeds**”) are less than \$250,000, the Net Proceeds shall be paid directly to the City and shall be applied by the City promptly to the costs of restoring the Project. Any Net Proceeds remaining after the restoration of the Project shall be deposited to the Debt Service Fund and applied to the principal of and interest on the Bonds next coming due, on a pro rata basis.

(c) If the damaged or condemned portion of the Project is to be restored as provided in Section 6.09(a), and the Net Proceeds are greater than or equal to \$250,000, the Net Proceeds shall be paid to the Trustee and deposited to a separate account within the Project Fund, as set forth in Section 5.02(f) and disbursed in the same manner and subject to the same conditions and limitations relating to the disbursement of funds from the Project Fund, as set forth in Sections 5.02(c) and 5.02(f). In the event that the Net Proceeds are insufficient to restore the Project, the City shall either deposit the difference between the costs of restoration and the Net Proceeds to the Project Fund or issue Additional Bonds or Subordinate Bonds for such purpose.

(d) Nothing herein shall limit the City’s power of eminent domain.

Section 6.10 Continuing Disclosure. Pursuant to the Continuing Disclosure Undertaking, the City has undertaken certain responsibilities for compliance with continuing disclosure requirements under Rule 15c2-12 of the Securities and Exchange Commission. The City hereby covenants and agrees that it will comply with and carry out its express responsibilities under the Continuing Disclosure Undertaking, but it shall have no additional or implied responsibilities whatsoever under the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Indenture, failure of the City to comply with the Continuing Disclosure Undertaking shall not be considered an Event of Default hereunder; however, any holder or Beneficial Owner of any Bond may take such actions as may be necessary and appropriate, including seeking mandatory or specific performance by court order, to cause the City to comply with its obligations under this Section 6.10 and the Continuing Disclosure Undertaking.

ARTICLE 7

DEFAULT PROVISIONS AND REMEDIES

Section 7.01 Events of Default; Defaults. The occurrence of any of the following events shall constitute an “Event of Default” hereunder:

(a) Failure to pay interest on any Bond when due and payable.

(b) Failure to pay any principal of, or premium on, any Bond when due and payable, whether at stated maturity or pursuant to any redemption or purchase requirement under Section 4.01 or under any Supplemental Indenture.

(c) Failure by the City to observe or perform any other covenant, condition or agreement on its part to be observed or performed in this Indenture or the Bonds for a

period of 60 days after written notice of such failure shall have been given to the City by the Trustee; provided, however, that if such observance or performance requires work to be done, actions to be taken or conditions to be remedied which by its or their nature cannot reasonably be done, taken or remedied, as the case may be, within such 60-day period, no Event of Default under this subsection (c) shall be deemed to have occurred or to exist if and so long as the City shall have commenced such work, action or remediation within such 60-day period and provided written notice thereof to the Trustee and shall diligently and continuously prosecute the same to completion.

Within five days after actual knowledge by an Authorized Officer of the Trustee of an Event of Default under subsection (a) or (b) above, the Trustee shall give written notice, by registered or certified mail, to the City, all of the Bondholders, and upon notice as provided in Section 8.02(d) shall give similar notice of any other Event of Default.

Section 7.02 Remedies; Rights of Bondholders.

(a) Upon the continuance of an Event of Default, if so requested by a Majority of the Bondholders, and if satisfactory indemnity has been furnished to it, the Trustee shall exercise such of the rights and powers conferred by this Indenture as the Trustee, being advised by counsel, shall deem most effective to enforce and protect the interests of the Bondholders.

(b) No remedy under this Indenture is intended to be exclusive, and to the extent permitted by law each remedy shall be cumulative and in addition to any other remedy hereunder or now or hereafter existing.

(c) No delay or omission to exercise any right or power shall impair such right or power or constitute a waiver of any Default or Event of Default or acquiescence therein; and each such right and power may be exercised as often as deemed expedient.

(d) No waiver by the Trustee or the Bondholders of any Default or Event of Default shall extend to any subsequent Default or Event of Default.

Section 7.03 Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, a Majority of the Bondholders shall have the right at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall be in accordance with applicable Law and this Indenture; provided that the Trustee shall be indemnified to its satisfaction.

Section 7.04 Application of Moneys After Event of Default. Upon the occurrence of an Event of Default, there shall be deposited in the CFC Revenue Fund all moneys and proceeds held or received by the Trustee or any receiver pursuant to this Indenture or any related document or the exercise of any rights granted hereby or thereby, except amounts in the Rebate Fund, which shall be held and applied in accordance with Section 5.12, and all moneys in the CFC Revenue Fund (except funds for which provision has been made under Section 5.15) shall be applied after first paying all Costs of Collection incurred by the Trustee or any receiver and

any fees, compensation and reimbursement of expenses then owing to the Trustee hereunder, (i) to the payment of interest then due on the Bonds (other than Subordinate Bonds) without regard to when such interest became due, (ii) then any remaining amounts shall be applied to the payment of principal and premium, if any, then due on the Bonds (other than Subordinate Bonds), without regard to when such principal or premium, if any, became due, (iii) then any remaining amounts shall be applied to the payment of interest then due on the Subordinate Bonds without regard to when such interest became due, (iv) then any remaining amounts shall be applied to the payment of principal and premium, if any, then due on the Subordinate Bonds, without regard to when such principal or premium, if any, became due; or in such other order as may be determined by the Trustee with the written consent of all the Bondholders; provided, however, that funds collected from any Account of the Project Fund shall be applied solely to the payment of principal of and interest on the Series of Bonds secured by such Account. Payments shall be made ratably, according to the amounts due respectively for interest and principal and premium, if any, among Bondholders entitled to receive the payment being made.

Section 7.05 Remedies Vested in Trustee. All rights of action (including the right to file proofs of claim) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or their production in any proceeding; and any such proceeding instituted by the Trustee shall be brought in its name, as Trustee, without the necessity of joining as plaintiffs or defendants any holders of the Bonds; and any recovery of the judgment shall be for the benefit of the holders of the Bonds, subject, however, to the provisions of this Indenture.

Section 7.06 Rights and Remedies of Bondholders. No Bondholder shall have any right to institute any proceedings for the enforcement of this Indenture or any right or remedy granted hereby unless (i) an Event of Default is continuing, (ii) an Authorized Officer of the Trustee is deemed to have notice or knowledge thereof or has been notified as provided in Section 8.02(d), (iii) a Majority of the Bondholders shall have made written request to the Trustee and shall have afforded the Trustee reasonable opportunity to exercise its powers or to institute such proceeding in its own name, and have offered to the Trustee indemnity satisfactory to it, and (iv) the Trustee shall have failed or refused to exercise its power or to institute such proceeding. Such notice, request and offer of indemnity shall at the option of the Trustee be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action for the enforcement of this Indenture or of any right or remedy granted hereby; it being understood and intended that the holders of the Bonds shall have no right to affect or prejudice the lien of this Indenture by their action or to enforce any right hereunder except in the manner herein provided and that proceedings shall be instituted and maintained in the manner herein provided and for the benefit of the holders of all Bonds then outstanding. Notwithstanding the foregoing, each Bondholder shall have a right of action to enforce the payment of the principal of an premium, if any, and interest on any Bond held by it at and after the maturity thereof, from the sources and in the manner expressed in such Bond.

Section 7.07 Waivers of Events of Default. The Trustee shall waive (in advance or otherwise) any Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of a Majority of the Bondholders or, in the case of an Event of Default whose waiver would constitute a violation of Section 9.02, the Bondholder or Bondholders whose consent is required by Section 9.02, but no such waiver (except as

specifically provided therein) or rescission shall extend to any subsequent or other Event of Default.

Section 7.08 Effect of Discontinuation of Proceedings. In case any proceeding taken by the Trustee or Bondholders on account of any Event of Default shall have been discontinued or abandoned for any reason, then and in every such case the City, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Trustee shall continue as though no such proceeding had been taken.

Section 7.09 Intervention by Trustee. In any judicial proceeding which the Trustee believes has a substantial bearing on the interests of the Bondholders, the Trustee may intervene on behalf of the Bondholders.

Section 7.10 Remedies of City on Event of Default. Upon the occurrence and continuance of an Event of Default, the City shall not be required to take any action which in its opinion might cause it to expend time or money or otherwise incur any liability unless satisfactory indemnity has been furnished to it. Notwithstanding any contrary provision in this Indenture, the City may enforce the Unassigned Rights by any lawful available remedy; and nothing in this Indenture shall restrict the exercise of Unassigned Rights by the City under the RAC Agreements or the exercise of rights by the City as operator of the Airport.

ARTICLE 8 THE TRUSTEE

Section 8.01 The Trustee; Corporate Organization, Authorization and Capacity. The Trustee represents and warrants that it is a national banking association duly organized and validly existing under the laws of the United States of America and duly licensed or qualified to do business in the State, with the capacity to exercise the powers and duties of the Trustee hereunder and that by proper corporate action it has duly authorized the execution and delivery of this Indenture.

Section 8.02 Acceptance of Trusts. The Trustee accepts the trusts imposed upon it by this Indenture and agrees to perform such trusts, but only upon the terms and conditions contained herein.

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied agreements or obligations shall be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) The Trustee may execute any of its trusts or powers and perform any of its duties through attorneys, agents, receivers or employees but shall be answerable for their

conduct in accordance with the above standard, except that as to attorneys, agents and receivers the Trustee shall be answerable only as to the selection of same in accordance with said standards. The Trustee shall be entitled to advice of Counsel concerning all matters of trust duties hereunder, and may pay reasonable compensation to all such attorneys, agents, receivers, employees and Counsel as may reasonably be employed. The Trustee shall be entitled to the advice of Counsel (who may or not be Counsel for the City) and shall be wholly protected as to any action taken or omitted to be taken in good faith in reliance on such advice. The Trustee may rely conclusively on any notice, certificate or other document furnished to it hereunder and reasonably believed by it to be genuine. The Trustee shall not be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or powers conferred upon it, in good faith omitted to be taken by it and reasonably believed to be beyond the discretion or powers conferred upon it, taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action; nor shall it be responsible for the consequences of any error of judgment reasonably made by it; except in each case for such actions resulting from its own negligence or willful misconduct. The duties of the Trustee are those expressly set forth in this Indenture, and no additional duties shall be implied. When any payment, consent or other action by it is called for hereby, it may defer such action pending receipt of such evidence, if any, as it may require in support thereof. The Trustee shall in no event be liable for the application or misapplication of funds, or for other acts or defaults by any Person, except its own directors, officers, and employees. The Trustee has no responsibility for the validity or sufficiency of this Indenture or the Bonds or any security therefor.

(c) Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any Person who at the time of making such request or giving such authority or consent is the holder of any Bond shall be conclusive and binding upon all future holders of such Bond.

(d) The Trustee shall not be required to take notice or be deemed to have notice or knowledge of any Default hereunder, except Events of Default described in Section 7.01(a) or (b), unless an Authorized Officer of the Trustee shall be notified in writing of such Default by the City or by the holders of at least 25% in aggregate principal amount of Bonds then outstanding. Until such notice is received, the Trustee may conclusively assume there is no such Default and shall not be bound to inquire as to the performance of the City.

(e) The Trustee shall not be required to give any bond or surety.

(f) The Trustee shall not be required to monitor the financial condition of the City, any RAC, or the physical condition of the Project and, unless otherwise expressly provided, shall not have any responsibility with respect to notices, certificates or other documents filed with it hereunder, except to make them available for inspection by the Bondholders. The Trustee shall not be required to take any action hereunder (other than the giving of notice), including any remedial action, which shall require it to expend its own funds or otherwise incur any financial liability in the performance of its duties

hereunder or thereunder or in the exercise of any rights or powers hereunder or thereunder unless indemnity reasonably satisfactory to it is furnished for any expense or liability to be incurred herein, other than liability for failure to meet the standards set forth in this section. A permissive right or power to act shall not be construed as a requirement to act.

(g) The Trustee shall not be responsible for any recital herein or in the Bonds (other than its Certificate of Authentication), or in any material furnished to anyone in connection with the issuance, sale or any resale of the Bonds, or for the recording, filing or refiling of this Indenture or any security interest created in connection therewith, or for insuring the Trust Estate or the Project or collecting any insurance money, or for the validity of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the Project or otherwise as to the maintenance or operation of the Project or the Trust Estate, but the Trustee may require of the City full information and advice as to the performance of the covenants, conditions and agreements aforesaid and as to the condition of the Project. Except as otherwise provided in this Indenture, the Trustee shall have no obligation to perform any of the duties of the City under this Indenture, and the Trustee shall not be liable for any loss suffered in connection with any investment of funds made by it, provided that the Trustee shall have complied with instructions delivered to it hereunder.

(h) To the extent that it is necessary for the Trustee to determine whether any Person is a Beneficial Owner, the Trustee shall make such determination based on a certification of such Person (on which the Trustee may conclusively rely) setting forth in satisfactory detail the principal balance and bond certificate owned and any intermediaries through which such bond certificate is held. The Trustee shall be entitled to rely conclusively on information it receives from DTC or other applicable Securities Depository, its direct participants and the indirect participating brokerage firms for such Participants with respect to the identity of a Beneficial Owner.

(i) The Trustee shall not be accountable for the use or application by the City of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or for the use and application of money received by any paying agent.

(j) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. The Trustee shall have no responsibility for, or shall assume no liability in connection with, the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of Federal income taxation or for the subsequent maintenance of the tax-exempt status of such interest.

(k) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 8.03 Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer all or substantially all its corporate trust business and assets, and any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer, ipso facto, shall be and become successor Trustee hereunder and vested with all the trusts, power, discretion, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act on the part of the parties hereto, anything herein to the contrary notwithstanding; provided, however, that any such successor Trustee shall be a trust company or bank in good standing having trust powers.

Section 8.04 Resignation by Trustee; Removal. The Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the City and to each Bondholder, but such resignation shall not take effect until the appointment of a successor Trustee, acceptance by the successor Trustee of such trusts and assignment to such successor Trustee of the rights of the predecessor Trustee under this Indenture. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee by a Majority of the Bondholders, but such removal shall not take effect until the appointment of a successor Trustee and acceptance by the successor Trustee of such trusts. The Trustee may also be removed at any time for any breach of trust, or for acting or proceeding in violation of, or for failing to act or proceeding in accordance with, any provision of this Indenture with respect to the duties and obligations of the Trustee, by any court of competent jurisdiction upon the application of the holders of not less than 25% in aggregate principal amount of the Bonds, excluding any Bonds held by or for the account of the City. The City may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as shall be determined in the sole discretion of the City by filing with the Trustee an instrument signed by an Authorized Officer and by mailing notice thereof to the Bondholders at their addresses shown on the registration books kept by the Trustee. Any removal of the Trustee shall take effect upon the appointment of a successor Trustee.

Section 8.05 Appointment of Successor Trustee. If the Trustee hereunder shall resign or be removed, or be dissolved, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor shall be appointed by the City. If the City does not appoint a successor Trustee within 30 days of the Trustee providing notice of its resignation, the Trustee may petition a court of competent jurisdiction to appoint a successor Trustee. At any time within one year after any such vacancy shall have occurred and provided a court has not appointed a successor Trustee as provided above, a Majority of the Bondholders may appoint a successor Trustee by an instrument or concurrent instruments in writing signed by or on behalf of such holders, which appointment shall supersede any Trustee theretofore appointed by the City. Each successor Trustee shall be a trust company or bank having the powers of a trust company which is in good standing and has a reported capital, surplus and undivided profits of not less than \$100,000,000.

Any such successor Trustee shall become Trustee upon giving notice to the City and the Bondholders of its acceptance of the appointment, vested with all the property, rights and powers of the Trustee hereunder, without any further act or conveyance. Any predecessor Trustee shall execute, deliver and record and file such instruments as the Trustee may reasonably require to confirm or perfect any such succession.

Section 8.06 Fees and Expenses of Trustee. The City shall pay to the Trustee from time to time reasonable compensation for all services rendered under this Indenture or any Supplemental Indenture, and also all reasonable expenses, charges, counsel fees and other disbursements, including those of their attorneys, agents and employees incurred in and about the performance of their powers and duties under this Indenture or any Supplemental Indenture. The City further agrees to indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder, which are not due to its negligence or willful misconduct. The City acknowledges that the compensation, fees, expenses and indemnification costs payable to the Trustee as provided in this Section are a general obligation of the City, payable from any amounts legally available to the City therefor.

Section 8.07 Dealing in Bonds. The Trustee and any of its directors, officers, employees or agents may become the owners of any or all of the Bonds secured hereby with the same rights as if such owner were not the Trustee or an affiliate of the Trustee.

Section 8.08 Trustee as Bond Registrar; List of Bondholders. The Trustee is hereby designated as Registrar for the Bonds and, as such, will keep on file a list of names and addresses of the holders of all Bonds; provided, however, that the Trustee shall be under no responsibility with regard to the accuracy of the address of any Bondholder. At reasonable times and under reasonable regulations established by the Trustee, such list may be inspected and copies by the City or by owners (or a designated representative thereof) of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 8.09 Successor Trustee as Custodian of Funds; Bond Registrar and Paying Agent. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be custodian of any funds it may hold pursuant to this Indenture, and to cease to be the Registrar and paying agent for any of the Bonds, and the successor Trustee shall become such custodian, Registrar and paying agent.

Section 8.10 Adoption of Authentication. In case any Bonds shall have been authenticated but not delivered, any successor Trustee may adopt the certificate of authentication of the predecessor Trustee and deliver the Bonds as so authenticated.

Section 8.11 Designation and Succession of Paying Agents. After 15 days' written notice to the City and subject to the City's approval (which shall not unreasonably be withheld or delayed), the Trustee may designate any other banks or trust companies as paying agent. Any bank or trust company with or into which any paying agent other than the Trustee may be merged or consolidated, or to which the assets and business of such paying agent may be sold, shall be deemed the successor to such paying agent for the purposes of this Indenture. If the position of such paying agent shall become vacant for any reason, the Trustee shall, within 30

days thereafter, appoint a bank or trust company located in the same state as such paying agent to fill such vacancy, subject to the City's approval (which shall not unreasonably be withheld or delayed). The paying agents shall enjoy the same protective provisions in the performance of their duties hereunder as are specified in Section 8.02 with respect to the Trustee, insofar as such provisions may be applicable.

Section 8.12 Trust Estate May be Vested in Co-Trustees. It is the purpose hereof that there shall be no violation of any Law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation hereunder, and in particular in case of the occurrence of an Event of Default, it may be necessary that the Trustee appoint an additional institution as a separate Trustee or Co-Trustee. The following provisions of this Section 8.12 are adapted to these ends.

Upon the incapacity or lack of authority of the Trustee, by reason of any present or future Law of any jurisdiction, to exercise any of the rights, powers and trusts herein granted to the Trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, estate, title, interest and lien expressed herein or intended to be exercised by or vested in or conveyed to the Trustee with respect thereto shall be exercisable by and vest in a separate Trustee or Co-Trustee appointed by the Trustee with the written approval of an Authorized Officer of the City, but only to the extent necessary to enable the separate Trustee or Co-Trustee to exercise such rights, powers and trusts, and every agreement and obligation necessary to the exercise thereof by such separate Trustee or Co-Trustee shall run to and be enforceable by either of them.

Should any deed, conveyance or instrument in writing from the City be required by the separate Trustee or Co-Trustee so appointed by the Trustee in order to more fully and certainly vest in and confirm to him or it such properties, rights, powers, trusts, duties obligations, any and all such deeds, conveyances and instruments shall, on request, be executed, acknowledged and delivered by the City. In case any separate Trustee or Co-Trustee, or a successor to either, shall become incapable of acting, resign or be removed, all the estates, properties, rights, powers, trusts, duties and obligations of such separate Trustee or Co-Trustee, so far as permitted by Law, shall vest in and be exercised by the Trustee until the appointment of a new Trustee or successor to such separate Trustee or Co-Trustee. Any separate Trustee or Co-Trustee appointed pursuant to this Section 8.12 shall be a trust company or bank in good standing having trust powers and having a reported capital, surplus and individual profits of not less than \$50,000,000.

Section 8.13 Trustee to Retain Information; No Responsibility. So long as any of the Bonds shall be outstanding, the Trustee shall retain all certificates and all other written information furnished to it by or on behalf of the City or any other Person under this Indenture and shall make such documentation available for review after reasonable notice during regular business hours at the principal corporate trust office of the Trustee to the City and any Bondholder and, so long as the Bonds are held by the DTC or other Securities Depository or its nominee, any Beneficial Owner of Bonds presenting evidence of such ownership reasonably satisfactory to the Trustee. The Trustee shall permit such reviewers to take copies of all or any part of such documentation, subject to their payment of such reasonable copying and handling charges as the Trustee may impose. Unless otherwise expressly provided, the Trustee shall not have any responsibility with respect to any such reports, notices, certificates, financial statements

and other written information furnished to it hereunder, except to make them available for inspection, at reasonable times, as provided above.

Section 8.14 Certain Notices to Rating Agencies and Bondholders. The Trustee or the City shall give or cause to be given to each Rating Agency then rating the Bonds or any Series thereof notice of (i) any optional redemption, mandatory redemption, defeasance or acceleration of Bonds or (ii) the occurrence of any Event of Default under this Indenture. The City may elect, in its sole discretion, to have the Bonds or any Series thereof, rated by any or all of the Rating Agencies. A copy of any notices provided by the Trustee hereunder shall be delivered contemporaneously to the City.

Section 8.15 Reports by Trustee. The Trustee shall prepare monthly reports by the 10th day of each month (or as soon thereafter as practicable) showing the Customer Facility Charges and Facility Rent (if any) received from each of the RACs for deposit into the CFC Revenue Fund during the prior calendar month, together with the total of such amounts. Such report shall be sent to the City and made available to each RAC upon their request.

ARTICLE 9 SUPPLEMENTAL INDENTURES AND WAIVERS

Section 9.01 Supplemental Indentures Not Requiring Consent of Bondholders.

The parties to this Indenture (provided that the Continuing Disclosure Undertaking shall not be subject to this Section 9.01 but instead shall be amended in accordance with its terms) may without the consent of, or notice to, any of the Bondholders enter into indentures of trust supplemental to this Indenture and financing statements or other instruments evidencing the existence of a lien as shall not, in their opinion, be inconsistent with the terms and provisions hereof or thereof for any one or more of the following purposes:

- (a) To cure any ambiguity, inconsistency or formal defect or omission in this Indenture;
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers, or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee;
- (c) To subject to the lien and pledge of this Indenture additional revenues or collateral;
- (d) To evidence any succession to the City and the assumption by such successor of the agreements of the City contained in this Indenture and the Bonds;
- (e) To the extent required by law, to permit registration of the Bonds under the Securities Act, the Trust Indenture Act, or any applicable state securities law, and to permit qualification of this Indenture under the Trust Indenture Act;
- (f) To revise the provisions of Section 5.12 hereof or any other provision of this Indenture or any related document or certificate relating to rebate of arbitrage profits to the United States, provided the Trustee shall have received an opinion of Bond

Counsel that such revision does not adversely affect the exclusion from gross income of interest on the Tax-Exempt Bonds for federal income tax purposes;

(g) To effect any other change herein or therein which, in the judgment of the Trustee, is not to the prejudice of the holders of the Bonds;

(h) To provide for the issuance of Additional Bonds or Subordinate Bonds, including without limitation to provide for the establishment of additional Accounts in the various Funds as necessary to reflect the parity or subordinate status of such Additional Bonds or Subordinate Bonds; and

(i) To modify the definition of Qualified Investments in Exhibit D hereof as directed by the City, provided that the City shall have provided evidence to the Trustee that the details of such modification have been provided in writing to each Rating Agency then assigning a rating to an Outstanding Bond and that each such Rating Agency has either (i) confirmed in writing that such modification will not adversely affect such ratings or (ii) issued a rating on a Series of Bonds to be issued which is not lower than the rating assigned by such Rating Agency to Outstanding Bonds prior to such modification, or any other evidence satisfactory to the Trustee that modification will not adversely affect the then current ratings, if any, assigned to the Bonds by any Rating Agency.

Section 9.02 Supplemental Indenture Requiring Consent of Bondholders. In addition to Supplemental Indentures permitted by Section 9.01, a Majority of the Bondholders shall have the right, from time to time, to consent to and approve the execution by the parties to this Indenture or other indentures of trust supplemental hereto or thereto for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture of trust; provided, however, that nothing in this Section 9.02 shall permit (i) an extension of the stated maturity of the principal of or the interest on any Bond without the consent of the holder of such Bond; (ii) a reduction in the principal amount of any Bond, the rate of interest thereon or the premium, if applicable, to be paid upon the redemption thereof prior to maturity without the consent of the holder of such Bond; (iii) an extension of the date for making any scheduled mandatory redemption under Section 4.01(b) or in any Supplemental Indenture without the consent of all of the Bondholders of the affected Series; (iv) the establishment of a privilege or priority of any Bond or Bonds over any other Bond or Bonds (other than Subordinate Bonds) without the consent of all the Bondholders; (v) a reduction in the percentage of the aggregate principal amount of Bonds the holders of which are required to consent to any such supplemental indenture of trust without the consent of the holders of all the Bonds at the time outstanding which would be affected by the action to be taken; (vi) a release of collateral granted under this Indenture without the consent of all of the Bondholders, except as expressly provided herein or therein; or (vii) a modification of the rights, duties or immunities of the City or the Trustee without the written consent of the affected party.

If at any time the City shall request the Trustee to enter into any supplemental indenture of trust pursuant to this Section 9.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution to be made in the manner

required for redemption of principal of Bonds pursuant to Section 4.04; provided, however, that failure to give such notice, or any defect therein, shall not affect the validity of the proceedings.

Such notice shall briefly set forth the nature of the proposed supplemental indenture of trust and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Bondholders. Except as otherwise provided in this Section 9.02, if, within 60 days or such longer period (not to exceed two years) as shall be prescribed by the City following the final mailing of such notice, not less than a Majority of the Bondholders at the time of the execution of any such supplemental indenture of trust shall have consented to and approved the execution thereof, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the City from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture of trust as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

For the purposes of Article 9 of this Indenture, the purchasers of the Bonds of a Series, whether purchasing as underwriters, for resale or otherwise, upon such purchase, may approve a supplemental indenture and may consent to a modification or amendment of this Indenture or any supplemental indenture and other modifications permitted by this Section 9.02 or by Section 9.05 in the manner provided in this Indenture, except that no proof of ownership shall be required, and with the same effect as a consent given by the holder of such Bonds; provided, however, that, if such consent is given by a purchaser who is purchasing as an underwriter or for resale, the nature of the modification or amendment and the provisions for the purchaser consenting thereto shall be described in the official statement, prospectus, offering memorandum or other offering document prepared in connection with the primary offering of the Bonds of such Series by the City.

Section 9.03 Amendments to RAC Agreements. The provisions of Section 9.02 providing for Bondholder consent to certain Supplemental Indentures shall also apply to the modification provisions of the RAC Agreements and to the definitions of terms used therein as so used in a manner that could materially, adversely affect the Bondholders, but shall not apply to any other provisions of the RAC Agreements, including without limitation the Unassigned Rights; and with respect to the modification or waiver of such other provisions of the RAC Agreements, the consent of the Bondholders shall not be required.

Section 9.04 Opinion of Counsel. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, the opinion of any Counsel approved by it, who may be Counsel for the City, as conclusive evidence that a proposed supplemental indenture of trust complies with the provisions of this Indenture, and that it is proper for the Trustee, under the provisions of this Article, to join in the execution of such supplemental indenture of trust.

Section 9.05 Modification by Unanimous Consent. Notwithstanding anything contained elsewhere in this Indenture, the rights and obligations of the City, the Trustee and the holders of the Bonds, and the terms and provisions of the Bonds and this Indenture, or any supplemental indenture of trust may be modified or altered in any respect with the consent of the

City, the Trustee and the holders of all of the Bonds then outstanding (provided that the consent of such holders complies with the last paragraph of Section 9.02, if applicable).

ARTICLE 10 MISCELLANEOUS

Section 10.01 Consents, etc. of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by an agent appointed in writing.

Section 10.02 Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or implied in or inferred from this Indenture or the Bonds shall give to any Person other than the parties hereto and the holders of the Bonds any right or remedy with respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are for the sole and exclusive benefit of the parties hereto and the holders of the Bonds as herein provided.

Section 10.03 Severability. In the event that any provision of this Indenture shall be held to be invalid in any circumstance, such invalidity shall not affect any other provision or circumstance.

Section 10.04 Notices. All notices, certificates or other communications hereunder shall be sufficiently given and, except (i) as provided in Section 5.12 regarding certificates or other materials to be provided to the City or (ii) notices to be given to the Trustee, and (iii) as provided in Section 8.02(d), shall be deemed to be delivered if in writing or in the form of a facsimile addressed to the appropriate Notice Address and if either (a) actually delivered at said address or (b) in the case of a letter, three Business Days shall have elapsed after the same shall have been deposited in the United States mails, first-class postage prepaid and registered or certified or (c) in the case of delivery to the Trustee, notice will be deemed given when actually received. A copy of each notice, certificate or other communication given by any party hereto shall also be given to the other party hereto and the manner provided for in this Section 10.04.

The Trustee shall have the right to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the City shall provide to the Trustee an incumbency certificate listing designated persons with the authority to provide such instructions and containing specimen signatures of such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the City elects to give the Trustee e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The City agrees: (i) to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception

and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting instructions to the Trustee and that there may be more secure methods of transmitting instructions than the method(s) selected by the City; and (iii) that the security procedures (if any) to be followed in connection with its transmission of instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 10.05 Payments Due on Saturdays, Sundays and Holidays. In any case where a Payment Date is not a Business Day, then payment of interest or principal and any premium due on such day need not be made by the Trustee on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the Payment Date.

Section 10.06 Extent of City Covenants; No Personal Liability. No covenant, stipulation, obligation or agreement of the City contained in this Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, employee or agent of the City in his or her individual capacity; and no such person (including any such person executing the Bonds) shall be liable personally on the Bonds or be subject to any personal liability by reason of their issuance. No recourse shall be had by the Trustee or any Bondholder for any claim based on this Indenture or any Bond against any officer, employee or agent of the City alleging personal liability on the part of such person.

Section 10.07 Bonds Owned by City. In determining whether holders of the requisite aggregate principal amount of the Bonds have concurred in any direction, consent or waiver under this Indenture, Bonds which are owned by the City shall be disregarded and deemed not to be outstanding for the purpose of any such determination, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Bonds which the Trustee knows are so owned shall be so disregarded. Bonds so owned which have been pledged in good faith may be regarded as outstanding if the pledge establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Bonds and that the pledge is not the City. In case of a dispute as to such right, any decision by the Trustee taken in good faith upon the advice of counsel shall be full protection to the Trustee in accordance with its standards of performance hereunder.

Section 10.08 Caption; Index. The captions, headings and index in this Indenture are for convenience only and in no way define or describe the scope or content of any provision of this Indenture.

Section 10.09 Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Indenture.

Section 10.10 Governing Law. The validity and interpretation of this Indenture and the Bonds shall be governed by the laws of the State.

Section 10.11 Agreements to Constitute Covenants. Words of agreement and promises shall also constitute covenants.

IN WITNESS WHEREOF, each of the City and the Trustee has caused this Indenture to be executed and delivered in its name and behalf by its authorized officer, as of the date first above written.

CITY OF CHICAGO

By: _____
Chief Financial Officer

[SEAL]

By: _____
City Clerk

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Officer

Exhibit A
Form of Series 2013 Bond

No. R[A][B] -
CUSIP: _____

\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
CHICAGO O'HARE INTERNATIONAL AIRPORT
CUSTOMER FACILITY CHARGE REVENUE BOND,
[SERIES 2013A][TAXABLE SERIES 2013B]

REGISTERED OWNER:	CEDE & CO.
PRINCIPAL AMOUNT:	_____ DOLLARS (\$ _____)
MATURITY DATE:	JANUARY 1, _____
INTEREST RATE:	_____ PERCENT (_____%)
BOND DATE:	_____, 2013

THIS [SERIES 2013A][TAXABLE SERIES 2013B] BOND IS A LIMITED OBLIGATION OF THE CITY AND SHALL NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY OR A LOAN OF CREDIT THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION. NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THIS [SERIES 2013A][TAXABLE SERIES 2013B] BOND, OR THE INTEREST OR ANY PREMIUM THEREON, OR OTHER COSTS INCIDENT THERETO. THIS [SERIES 2013A][TAXABLE SERIES 2013B] BOND IS PAYABLE SOLELY FROM THE PLEDGED RECEIPTS REFERRED TO HEREIN AND THE FUNDS AND ACCOUNTS SPECIFICALLY PLEDGED UNDER THE INDENTURE OF TRUST REFERRED TO HEREIN, AND NO OWNER OR OWNERS OF THIS [SERIES 2013A][TAXABLE SERIES 2013B] BOND SHALL EVER HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF.

1. Payment Provisions. The City of Chicago (the "City"), a municipal corporation and home rule unit of local government duly organized and existing under the Constitution and laws of the State of Illinois (the "State"), for value received, promises to pay to the Registered Owner of this [Series 2013A][Taxable Series 2013B] Bond, or registered assigns or legal representatives (but only from the limited sources and in the manner herein described), the Principal Amount on the Maturity Date unless redeemed prior thereto as hereinafter provided, and to pay interest on the unpaid Principal Amount of this [Series 2013A][Taxable Series 2013B] Bond outstanding from time to time from the Bond Date at the Interest Rate set forth above, payable semiannually on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing _____.

The final payment of principal, premium, if any, and interest with respect to this [Series 2013A][Taxable Series 2013B] Bond shall be payment in immediately available funds at the principal corporate trust office of the Trustee (hereinafter defined) upon surrender of this [Series 2013A][Taxable Series 2013B] Bond, and other payments shall be payable by check or draft mailed by the Trustee to the Registered Owner at its address appearing on the bond register kept by the Trustee as of the close of business on the Record Date, which when used herein shall mean the fifteenth day of the month immediately preceding the month in which an Interest Payment Date occurs; provided, however, that if the holder of this [Series 2013A][Taxable Series 2013B] Bond or group of which such holder is a part holds [Series 2013A][Taxable Series 2013B] Bonds aggregating \$1,000,000 or more in outstanding principal amount and gives written notice thereof to the Trustee accompanied by sufficient wire transfer instructions, then payments of interest with respect to this [Series 2013A][Taxable Series 2013B] Bond shall be payable by wire transfer of immediately available funds. As used herein, "Business Day" means any day other than a Saturday, Sunday or legal holiday or the equivalent (other than a moratorium) on which banking institutions generally in any of the City of Chicago, Illinois or New York, New York are authorized or required by law or executive order to close.

Principal of and premium, if any, and interest on this [Series 2013A][Taxable Series 2013B] Bond are payable in lawful money of the United States of America.

2. Interest. This [Series 2013A][Taxable Series 2013B] Bond shall bear interest from and including the Bond Date until payment of the principal hereof shall have been made or provided for in accordance with the provisions hereof and of the Indenture (hereinafter defined) whether at maturity, upon redemption or otherwise. This [Series 2013A][Taxable Series 2013B] Bond will bear interest at the Interest Rate computed on the basis of a 360-day year, consisting of twelve 30-day months.

3. Description of Bond Issue. This [Series 2013A][Taxable Series 2013B] is one of an issue of \$ _____ Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds, [Series 2013A][Taxable Series 2013B] (the "[Series 2013A][Taxable Series 2013B] Bonds") issued under an Indenture of Trust dated as of [Date of Indenture] (as from time to time in effect, the "Indenture") between the City and The Bank of New York Mellon Trust Company, N.A., as Trustee (with its successors and, where the context so requires, any separate Trustee or Co-Trustee appointed by the Trustee pursuant to the provisions of the Indenture, the "Trustee"). The City also has issued its \$ _____ Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds, [Series 2013A][Taxable Series 2013B] (the "[Series 2013A][Taxable Series 2013B] Bonds") together with the [Series 2013A][Taxable Series 2013B] Bonds, the "Series 2013 Bonds"). The proceeds of the Series 2013 Bonds will be applied to finance the design and construction of a new consolidated rental car facility (the "CRCF"), extension of the existing airport transit system to provide transportation between such consolidated rental car facility and airport passenger terminals, and related facilities at Chicago O'Hare International Airport (the "Project"), which are being leased by the City to the rent-a-car businesses ("RACs") serving Airport Customers (as defined in the Indenture) that lease space within the CRCF upon its completion, pursuant to a Consolidated Rental Car Facility Lease and License Concession Agreement dated as of _____, 2013, as the same may be duly supplemented, modified or amended from time to time (each, a "RAC Agreement" and, collectively, the "RAC Agreements"). The Series 2013 Bonds are issued pursuant to and in full

compliance with the laws of the State, and the issuance of the Series 2013 Bonds and the execution and delivery of the Indenture have been duly authorized by the City.

The right of the City under the RAC Agreements to receive CFCs and Facility Rent (as each are defined in the Indenture), certain insurance and condemnation proceeds, and certain funds and accounts established under the Indenture (collectively, the “Pledged Receipts”) have been pledged by the City to the Trustee to secure the Series 2013 Bonds. The Series 2013 Bonds and such Additional Bonds (as defined in the Indenture) as may from time to time be issued under the Indenture are to be equally and ratably secured and entitled to the protection given by the Pledged Receipts and the Indenture. The City may also, pursuant to the Indenture, issue Subordinate Bonds, the principal of and interest on which shall be payable from the Pledged Receipts on a subordinate basis to the [Series 2013A][Taxable Series 2013B] Bonds. Reference is hereby made to such documents for a description of the nature and the extent of the security for the Series 2013 Bonds, the rights, duties and obligations and immunities of the City, the Trustee and the Registered Owners and the terms upon which the Series 2013 Bonds and such Additional Bonds or Subordinate Bonds are or may be issued and secured.

4. Exchange and Transfer; Book-Entry System. Upon surrender of this [Series 2013A][Taxable Series 2013B] Bond at the principal corporate trust office of the Trustee, as bond registrar, together with an assignment duly executed by the Registered Owner or its attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee, this [Series 2013A][Taxable Series 2013B] Bond may be exchanged for fully registered [Series 2013A][Taxable Series 2013B] Bonds aggregating in amount the then unpaid principal amount of the [Series 2013A][Taxable Series 2013B] Bond so surrendered, in denominations of not less than \$5,000 or any integral multiple thereof.

This [Series 2013A][Taxable Series 2013B] Bond may be transferred upon the books kept for the registration and transfer of [Series 2013A][Taxable Series 2013B] Bonds upon its surrender to the Trustee, as bond registrar, together with an assignment duly executed by the Registered Owner or its attorney or legal representative in such form and with such guaranty of signature as shall be satisfactory to the Trustee; provided, that the Trustee should not be obliged to make any exchange or transfer of a [Series 2013A][Taxable Series 2013B] Bond during the period between a Record Date and the corresponding Interest Payment Date.

BY ACCEPTANCE OF THIS [SERIES 2013A][TAXABLE SERIES 2013B] BOND, THE REGISTERED OWNER AGREES THAT IT WILL NOT TRANSFER OR GRANT PARTICIPATIONS IN SUCH [SERIES 2013A][TAXABLE SERIES 2013B] BOND IN DENOMINATIONS OF LESS THAN \$5,000.

The foregoing provisions of this Section 4 to the contrary notwithstanding, the [Series 2013A][Taxable Series 2013B] Bonds will be issued initially as fully registered bonds in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), as Registered Owner of the [Series 2013A][Taxable Series 2013B] Bonds, and deposited in the custody of DTC. One fully registered [Series 2013A][Taxable Series 2013B] Bond of each maturity will be registered to Cede & Co. Beneficial Owners of the [Series 2013A][Taxable Series 2013B] Bonds will not receive physical delivery of the [Series 2013A][Taxable Series 2013B] Bonds. Individual purchases of the [Series 2013A][Taxable Series 2013B] Bonds may be made in book-entry form only in principal amounts of \$5,000 or

any integral multiple thereof. Principal and interest payments on the [Series 2013A][Taxable Series 2013B] Bonds will be made to DTC or its nominee as Registered Owner of the [Series 2013A][Taxable Series 2013B] Bonds.

DTC shall pay through its Participants interest to the Beneficial Owners of record of the [Series 2013A][Taxable Series 2013B] Bonds as of the close of business on the Record Date. DTC shall pay the principal and redemption price of the [Series 2013A][Taxable Series 2013B] Bonds called for redemption to the Beneficial Owners of record of the [Series 2013A][Taxable Series 2013B] Bonds through its participants in accordance with its customary procedures.

Transfer of ownership interests in [Series 2013A][Taxable Series 2013B] Bonds shall be made by DTC and its Participants, acting as nominees of the Beneficial Owners of the [Series 2013A][Taxable Series 2013B] Bonds, in accordance with rules specified by DTC and its Participants. There can be no assurance that DTC, its Participants or other nominees of the Beneficial Owners of the [Series 2013A][Taxable Series 2013B] Bonds will act in accordance with such rules or on a timely basis.

Bond certificates will be issued directly to owners of the [Series 2013A][Taxable Series 2013B] Bonds other than DTC, or its nominee, upon the occurrence of certain events specified in Section 3.07 of the Indenture.

5. Redemption of [Series 2013A][Taxable Series 2013B] Bonds. The [Series 2013A][Taxable Series 2013B] Bonds are subject to redemption prior to stated maturity as follows:

(a) Optional Redemption. [Series 2013A][Taxable Series 2013B] Bonds [maturing January 1, ____, ____, and ____ (the "Par Call Bonds")] shall be subject to redemption on and after July 1, _____ by the City, in whole on any date or in part on any date, in the amount of \$5,000 or an integral multiple thereof, at the following redemption price (expressed as a percentage of the principal amount of the [Series 2013A][Taxable Series 2013B] Bonds, or portion thereof, to be redeemed), plus accrued interest to the redemption date:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption Price</u>
January 1, _____ through December 31, _____	____%
January 1, _____ and thereafter	100%

[The Taxable Series 2013B Bonds maturing January 1, ____, ____, and ____ are subject to optional redemption by the City, in whole or in part, on any Business Day, at the Make-Whole Redemption Price, plus accrued and unpaid interest on the Taxable Series 2013B Bonds to be redeemed on the date fixed for redemption. The City shall provide, or cause to be provided, the amount of the Make-Whole Redemption Price to the Trustee.

[The “Make Whole Redemption Price” is the greater of (x) 100% of the principal amount of the Taxable Series 2013B Bonds to be redeemed and (y) the sum of the present value of the remaining scheduled payments of principal of and interest on the Taxable Series 2013B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Taxable Series 2013B Bonds are to be redeemed, discounted to the date on which the Taxable Series 2013B Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus _____ basis points.

[“Treasury Rate” means, with respect to any redemption date for a particular Taxable Series 2013B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

[“Comparable Treasury Issue” means, with respect to any redemption date for a particular Taxable Series 2013B Bond, the United States Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Taxable Series 2013B Bond to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Taxable Series 2013B Bond to be redeemed.

[“Comparable Treasury Price” means, with respect to any redemption date for a particular Taxable Series 2013B Bond:

(A) the most recent yield data for the applicable U.S. Treasury maturity index from the Federal Reserve Statistical Release H.15 Daily Update (or any comparable successor publication) reported, as of 11:00 a.m. New York City time, on the Valuation Date; or

(B) if the yield described in (A) above is not reported as of such time or the yield reported as of such time is not ascertainable, the average of four Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Designated Investment Banker.

[“Designated Investment Banker” means one of the Reference Treasury Dealers appointed by the City.

[“Reference Treasury Dealer” means each of not less than four firms, specified by the City from time to time, that are primary United States Government securities dealers in the City of New York (each, a “Primary Treasury Dealer”); provided, that if any of them ceases to be a Primary Treasury Dealer, the City will substitute another Primary Treasury Dealer.

["Reference Treasury Dealer Quotation" means, with respect to each Reference Treasury Dealer and any redemption date for a particular Taxable Series 2013B Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the Valuation Date.

["Valuation Date" means the third Business Day preceding the redemption date.]

(b) Mandatory Sinking Fund Redemption. The [Series 2013A][Taxable Series 2013B] Bonds maturing on January 1, 20___ shall be subject to mandatory redemption in part at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the redemption date, without premium, on January 1 in each year, commencing January 1, 20___, in the amounts provided in Exhibit B to the Indenture, as the same may be adjusted from time to time on account of an optional or extraordinary mandatory partial redemption of [Series 2013A][Taxable Series 2013B] Bonds as provided in the last paragraph of Section 4.01(b) of the Indenture.

(c) Selection of [Series 2013A][Taxable Series 2013B] Bonds to be Redeemed; Procedure for Redemption.

[Series 2013A Bonds. In the case of any redemption in part of the Series 2013A Bonds, the maturities (or sinking fund maturities within a term bond) of such Series 2013A Bonds to be optionally redeemed shall be selected by the City. If less than all the Series 2013A Bonds of a particular maturity (or sinking fund maturity within a term bond) shall be called by the City for redemption, the particular Series 2013A Bonds of such maturity (or sinking fund maturity) to be redeemed shall be selected by the Trustee, in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however (a) that the portion of any Series 2013A Bond to be redeemed shall be in the principal amount of the Authorized Denomination applicable to the Series 2013A Bonds or any multiple thereof, (b) that, in selecting Series 2013A Bonds for redemption, the Trustee shall treat each Series 2013A Bond as representing that number of Series 2013A Bonds that is obtained by dividing the principal amount of such Series 2013A Bond by the Authorized Denomination applicable to the Series 2013A Bonds, and (c) that, to the extent practicable, the Trustee will not select any Series 2013A Bond for partial redemption if the amount of such Series 2013A Bond remaining Outstanding would be reduced by such partial redemption to less than the Authorized Denomination applicable to the Series 2013A Bonds. Notwithstanding the foregoing, for so long as the Series 2013A Bonds are registered in book-entry only form, if less than all of the Series 2013A Bonds of a particular maturity are called for prior redemption, such Bonds will be selected for redemption, in accordance with DTC procedures, by lot.]

[Taxable Series 2013B Bonds. In the event of a partial optional redemption of Taxable Series 2013B Bonds, the Trustee shall allocate the principal amount of the Taxable Series 2013B Bonds to be redeemed as nearly as feasible pro rata among the maturities of the Taxable Series 2013B Bonds and mandatory sinking fund redemptions (including the final payment) so as to change as little as possible the remaining weighted average life of the Outstanding Taxable Series 2013B Bonds.

[If the Taxable Series 2013B Bonds are registered in book-entry only form and so long as DTC or a successor securities depository is the sole registered owner of the Taxable Series 2013B Bonds, if less than all of the Taxable Series 2013B Bonds, other than the Par Call Bonds (if any), of a maturity are called for prior redemption, the particular Series 2013B Bonds or portions thereof to be redeemed shall be selected on a pro rata pass-through distribution of principal basis in accordance with DTC procedures, provided that, so long as such Taxable Series 2013B Bonds are held in book-entry form, the selection for redemption of such Taxable Series 2013B Bonds shall be made in accordance with the operational arrangements of DTC then in effect, and, if the DTC operational arrangements do not allow for redemption on a pro rata pass-through distribution of principal basis, such Taxable Series 2013B Bonds will be selected for redemption, in accordance with DTC procedures, by lot. If the Taxable Series 2013B Bonds are not registered in book-entry only form, any redemption of less than all of a maturity of the Taxable Series 2013B Bonds (other than the Par Call Bonds, if any) shall be allocated among the registered owners of such Taxable Series 2013B Bonds on a pro-rata basis.

[If less than all of the Par Call Bonds are called for prior redemption, such Par Call Bonds will be selected for redemption, in accordance with DTC procedures, or, if the Par Call Bonds are not registered in book-entry only form, by the Trustee, in each case by lot.]

If there shall be called for redemption less than all of a [Series 2013A][Taxable Series 2013B] Bond, the City shall execute and deliver and the Trustee shall authenticate, upon surrender of such [Series 2013A][Taxable Series 2013B] Bond, and at the expense of the City and without charge to the owner thereof, a replacement Bond in the principal amount of the unredeemed balance of the [Series 2013A][Taxable Series 2013B] Bond so surrendered.

At its option, to be exercised on or before the 45th day next preceding any mandatory sinking fund redemption date referred to in subsection (b) above, the City may deliver to the Trustee for cancellation [Series 2013A][Taxable Series 2013B] Bonds in any aggregate principal amount which have been purchased by the City in the open market. Each [Series 2013A][Taxable Series 2013B] Bond so delivered shall be credited by the Trustee at 100% of the principal amount thereof against the mandatory sinking fund redemption requirement referred to in said subsection (b) on such mandatory sinking fund redemption date and any excess of such amount shall be credited against future mandatory sinking fund redemption requirements in chronological order.

In the event any of the [Series 2013A][Taxable Series 2013B] Bonds are called for redemption, the Trustee shall give notice, in the name of the City, of the redemption of such [Series 2013A][Taxable Series 2013B] Bonds, which notice shall (i) specify the [Series 2013A][Taxable Series 2013B] Bond to be redeemed, the redemption date, the redemption price, and the place or places where amounts due upon such redemption will be payable and, if less than all of the [Series 2013A][Taxable Series 2013B] Bonds are to be redeemed, the numbers of the [Series 2013A][Taxable Series 2013B] Bonds, and the portions of the [Series 2013A][Taxable Series 2013B] Bonds, to so be redeemed, (ii) state any condition to such redemption, and (iii) state that on the redemption date, and upon the satisfaction of any such condition, the [Series 2013A][Taxable Series 2013B] Bonds to be redeemed shall cease to bear interest. CUSIP number identification shall accompany all redemption notices. Such notice may set forth any additional information relating to such redemption. Such notice shall be given by

mail, postage prepaid, at least 30 days but not more than 60 days prior to the date fixed for redemption to each Registered Owner of [Series 2013A][Taxable Series 2013B] Bonds to be redeemed at its address shown on the registration books kept by the Trustee; provided, however, that failure to give such notice to any Registered Owner or any defect in such notice shall not affect the validity of the proceedings for the redemption of any of the other [Series 2013A][Taxable Series 2013B] Bonds. The Trustee shall send a second notice of redemption by certified mail return receipt requested to any registered holder who has not submitted [Series 2013A][Taxable Series 2013B] Bonds called for redemption 30 days after the redemption date, provided, however, that the failure to give any second notice by mailing, or any defect in such notice, shall not affect the validity of any proceedings for the redemption of any of the [Series 2013A][Taxable Series 2013B] Bonds and the Trustee shall not be liable for any failure by the Trustee to send any second notice.

Any [Series 2013A][Taxable Series 2013B] Bonds and portions of [Series 2013A][Taxable Series 2013B] Bonds which have been duly selected for redemption and which are paid in accordance with Section 5.15 of the Indenture shall cease to bear interest on the specified redemption date.

6. Additional Provisions. The Registered Owner shall have no right to enforce the provisions of the Indenture or to institute or appear in proceedings with respect to the Indenture or its enforcement except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made only as provided by the Indenture.

Reference is hereby made to the Indenture, which is on file and may be inspected during regular business hours at the principal corporate trust office of the Trustee, for a description of the security for the [Series 2013A][Taxable Series 2013B] Bonds and for the provisions thereof with respect to the rights, limitations of rights, duties, obligations and immunities of the City, the Trustee and the Registered Owner hereof. All capitalized terms used herein and not herein defined are used with the meanings specified for such terms in the Indenture.

This [Series 2013A][Taxable Series 2013B] Bond shall not constitute the personal obligation, either jointly or severally, of any officer, employee or agent of the City.

This [Series 2013A][Taxable Series 2013B] Bond shall not be valid or entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the City of Chicago has caused this [Series 2013A][Taxable Series 2013B] Bond to be executed in its name by the manual or facsimile signature of its Mayor and the manual or facsimile of its corporate seal to be printed hereon and attested by the manual or facsimile signature of its City Clerk.

CITY OF CHICAGO

By: _____

Mayor

[SEAL] Attest:

By. _____
City Clerk

[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.

CERTIFICATE OF AUTHENTICATION

This [Series 2013A][Taxable Series 2013B] Bond is one of the [Series 2013A][Taxable Series 2013B] Bonds described in the aforementioned Indenture.

The Bank of New York Mellon Trust
Company, N.A., as Trustee

By: _____

Authorized Signature

ASSIGNMENT

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

(please print or typewrite name and address including zip code of transferee)

(please insert Social Security or other identifying number of assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints

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

Dated: _____

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.

Signature Guarantee:

Bank, Trust Company or Brokerage Firm

By: _____

Authorized Signature

Exhibit B
Details of the Series 2013 Bonds

- A. Aggregate Principal Amount of the Series 2013A Bonds: \$_____.
- B. Aggregate Principal Amount of the Taxable Series 2013B Bonds: \$_____.
- C. Dated date of the Series 2013A Bonds: _____, 2013.
- D. Dated date of the Taxable Series 2013B Bonds: _____, 2013.
- E. Series 2013A Bonds: Maturity Dates and Interest Rate or Yield:

- F. Taxable Series 2013B Bonds: Maturity Dates and Interest Rate or Yield:

- G. Optional Redemption provisions of Series 2013A Bonds:

The Series 2013A Bonds shall be subject to redemption prior to stated maturity on and after January 1, 20__ by the City, upon not less than 35 days written notice to the Trustee in whole or in part on any date in the amount of \$5,000 or any integral multiple thereof, at the following redemption price (expressed as a percentage of the principal amount of the Series 2013A Bonds, or portion thereof, to be redeemed), plus accrued interest to the redemption date:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
January 1, 20__ through December 31, 20__	__%
January 1, 20__ and thereafter	100%

- H. Optional Redemption provisions of Taxable Series 2013B Bonds:

- (i) The Taxable Series 2013B Bonds maturing on January 1, ____, ____, and ____ (the “**Par Call Bonds**”) shall be subject to redemption prior to stated maturity on and after January 1, 20__ by the City, upon not less than 35 days written notice to the Trustee in whole or in part on any date in the amount of \$5,000 or any integral multiple thereof, at the following redemption price (expressed as a percentage of the principal amount of the Taxable Series 2013B Bonds, or portion thereof, to be redeemed), plus accrued interest to the redemption date:

Redemption Period (both dates inclusive)	Redemption Price
January 1, 20__ through December 31, 20__	__%
January 1, 20__ and thereafter	100%

- (ii) The Taxable Series 2013B Bonds maturing on January 1, ____, ____, and ____ are subject to optional redemption prior to stated maturity by the City, upon not less than 35 days written notice to the Trustee, in whole or in part, on any Business Day, at the Make-Whole Redemption Price, plus accrued and unpaid interest on the Taxable Series 2013B Bonds to be redeemed on the date fixed for redemption. The City shall provide, or cause to be provided, the amount of the Make-Whole Redemption Price to the Trustee.

The “Make Whole Redemption Price” is the greater of (x) 100% of the principal amount of the Taxable Series 2013B Bonds to be redeemed and (y) the sum of the present value of the remaining scheduled payments of principal of and interest on the Taxable Series 2013B Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Taxable Series 2013B Bonds are to be redeemed, discounted to the date on which the Taxable Series 2013B Bonds are to be redeemed on a semi-annual basis, assuming a 360 day year consisting of twelve 30-day months, at the Treasury Rate (defined below), plus ____ basis points.

“Treasury Rate” means, with respect to any redemption date for a particular Taxable Series 2013B Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semi-annual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“Comparable Treasury Issue” means, with respect to any redemption date for a particular Taxable Series 2013B Bond, the United States Treasury security or securities selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Taxable Series 2013B Bond to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Taxable Series 2013B Bond to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date for a particular Taxable Series 2013B Bond:

(A) the most recent yield data for the applicable U.S. Treasury maturity index from the Federal Reserve Statistical Release H.15 Daily Update (or any comparable successor publication) reported, as of 11:00 a.m. New York City time, on the Valuation Date; or

(B) if the yield described in (A) above is not reported as of such time or the yield reported as of such time is not ascertainable, the average of four Reference Treasury Dealer Quotations for that redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or if the Designated Investment Banker obtains fewer than four Reference Treasury Dealer Quotations, the average of all quotations obtained by the Designated Investment Banker.

“Designated Investment Banker” means one of the Reference Treasury Dealers appointed by the City.

“Reference Treasury Dealer” means each of not less than four firms, specified by the City from time to time, that are primary United States Government securities dealers in the City of New York (each, a “Primary Treasury Dealer”); provided, that if any of them ceases to be a Primary Treasury Dealer, the City will substitute another Primary Treasury Dealer.

“Reference Treasury Dealer Quotation” means, with respect to each Reference Treasury Dealer and any redemption date for a particular Taxable Series 2013B Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Treasury Dealer at 3:30 p.m., New York City time, on the Valuation Date.

“Valuation Date” means the third Business Day preceding the redemption date.

I. Mandatory Sinking Fund Redemption of Series 2013A Bonds:

The Series 2013A Bonds maturing January 1, 20__ shall be redeemed in part on January 1 in each year listed below, commencing January 1, 20__, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, without premium, in the principal amount set forth below next to such year:

<u>Year</u>	<u>Amount</u>
-------------	---------------

leaving the principal amount of \$ _____ due and payable on the stated maturity date of January 1, 20__.

J. Mandatory Sinking Fund Redemption of Taxable Series 2013B Bonds:

The Taxable Series 2013B Bonds maturing January 1, 20__ shall be redeemed in part on January 1 in each year listed below, commencing January 1, 20__, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest thereon to the redemption date, without premium, in the principal amount set forth below next to such year:

<u>Year</u>	<u>Amount</u>
-------------	---------------

leaving the principal amount of \$_____ due and payable on the stated maturity date of January 1, 20__.

K. Application of Proceeds of the Series 2013 Bonds:

Proceeds of the Series 2013A Bonds to be deposited to the Series 2013A Project Account: \$_____ [, of which \$_____ shall be applied to pay capitalized interest on the Series 2013A Bonds].

Proceeds of the Taxable Series 2013B Bonds to be deposited to the Taxable Series 2013B Project Account: \$_____ [, of which \$_____ shall be applied to pay capitalized interest on the Taxable Series 2013B Bonds].

Proceeds of the Series 2013A Bonds to be deposited to the Series 2013 Costs of Issuance Account: \$_____.

Proceeds of the Taxable Series 2013B Bonds to be deposited to the Series 2013 Costs of Issuance Account: \$_____.

Exhibit C
Form of Requisition Certificate

This Requisition is furnished pursuant to Section 5.02 of the Indenture of Trust (the "Indenture") dated as of [Date of Indenture], between the City of Chicago (the "City") and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Trustee"). Terms not defined herein shall have the meaning set forth in the Indenture.

1. Attached hereto is a Requisition Summary setting forth amounts to be paid, the name of the person, firm or corporation to whom payment is due and the purpose or general classification for which payout is to be made. Obligations in the stated amounts have been incurred by the City and each item specified on the Requisition Summary is a proper charge against the Project Fund and has not been the subject of a prior requisition from the Project Fund.

2. The portion of the work for which payments is being requisitioned has been satisfactorily performed in accordance with the construction agreement for the Project.

3. The obligations set forth on the Requisition Summary were incurred for Costs of the Project referred to in Section 5.02(c) of the Indenture. Such costs are proper expenditures from the Account of the Indenture identified in the Requisition Summary for payment thereof.

4. The undersigned has reviewed the provisions of the Tax Agreement and the payment of this Requisition will not result in any proceeds of the Series 2013A Bonds being expended in violation of the provisions of said Tax Agreement.

5. No obligation for which payment or reimbursement is sought was originally paid or incurred before _____, except to the extent that reimbursement of architectural, engineering and similar costs incurred prior to that date is permitted under Treasury Regulation Section 1.150-2(f)(n).

6. There has not been filed with or served upon the City any notice of any lien, right to lien, or attachment upon or claim affecting the right to receive payment of any of the moneys payable to any of the persons, firms or corporations named which have not been released or will not be released simultaneously with the payment of such obligations. [In the event that any assignment of right to receive payment has been made and notice thereof has been given to the City and the City has accepted such assignment, this Certificate shall recite that fact and direct the payment to be made to the assignee thereof as shown by the records of the City.]

7. The disbursement requested hereby is to be paid \$_____ from the Series 2013A Project Account and \$_____ from the Taxable Series 2013B Project Account.

CITY OF CHICAGO

By: _____
Its

Date: _____

[Attach Requisition Summary]

Exhibit D
Qualified Investments

“Qualified Investments” means and include any of the following securities:

(a) any direct obligation of, or any obligation the full and timely payment of principal of and interest on which is guaranteed by, the United States of America (“Federal Obligations”);

(b) pre-refunded municipal obligations meeting the following conditions:

(i) the municipal obligations are not subject to redemption prior to maturity, or the trustee therefor has been given irrevocable instructions concerning their calling and redemption and the issuer thereof has covenanted not to redeem such obligations other than as set forth in such instructions;

(ii) the municipal obligations are secured by cash and/or Federal Obligations, which Federal Obligations may be applied only to interest, principal and premium payments of such municipal obligations;

(iii) the principal of and interest on the Federal Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the municipal obligations;

(iv) the Federal Obligations serving as security for the municipal obligations are held by an escrow agent or trustee;

(v) the Federal Obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and

(vi) the municipal obligations are rated in the highest rating category by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(c) deposits in interest-bearing deposits or certificates of deposit or similar arrangements issued by any bank or national banking association, including the Trustee, which deposits, to the extent not insured by the Federal Deposit Insurance Corporation, shall be secured by Qualified Collateral having a current market value (exclusive of accrued interest) at least equal to the amount of such deposits, marked to market monthly, and which Qualified Collateral shall have been deposited in trust by such bank or national banking association with the trust department of the Trustee or with a Federal Reserve Bank or branch or, with the written approval of the City and the Trustee, with another bank, trust company or national banking association for the benefit of the City and the appropriate Fund or Account as collateral security for such deposits;

(d) direct and general obligations of any state of the United States of America or any political subdivision of the State of Illinois which are rated in one of the two highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;

(e) obligations issued by any of the following agencies: Banks for Cooperatives, Federal Intermediate Credit Banks, Federal Home Loan Banks System, Federal Land Banks, Export Import Bank, Tennessee Valley Authority, Government National Mortgage Association, Farmers Home Administration, United States Postal Service, Fannie Mae, Student Loan Marketing Association, Federal Farm Credit Bureau, Federal Home Loan Mortgage Corporation, Federal Housing Administration, any agency or instrumentality of the United States of America and any corporation controlled and supervised by, and acting as an agency or instrumentality of, the United States of America;

(f) any repurchase agreements collateralized by securities described in clauses (a) or (e) above with any registered broker/dealer subject to the Securities Investors' Protection Corporation jurisdiction or any commercial bank, if such broker/dealer or bank or parent holding company providing a guaranty has an unsecured, unsecured and unguaranteed rating in one of the three highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise, provided;

(i) a specific written agreement governs the transaction;

(ii) the securities are held by a depository acting solely as agent for the Trustee, and such third party is (x) a Federal Reserve Bank, or (y) a bank which is a member of the Federal Deposit Insurance Corporation and with combined capital, surplus and undivided profits of not less than \$25,000,000, and the Trustee shall have received written confirmation from such third party that it holds such securities;

(iii) a perfected first security interest under the Uniform Commercial Code, or book entry procedures prescribed at 1 C.F.R 306.1 *et seq.* or 31 C.F.R 350.0 *et seq.* in such securities is created for the benefit of the Trustee;

(iv) the repurchase agreement has a term of one year or less, or the collateral securities will be valued no less frequently than monthly and will be liquidated if any deficiency in the required collateral percentage is not restored within two business days of such valuation;

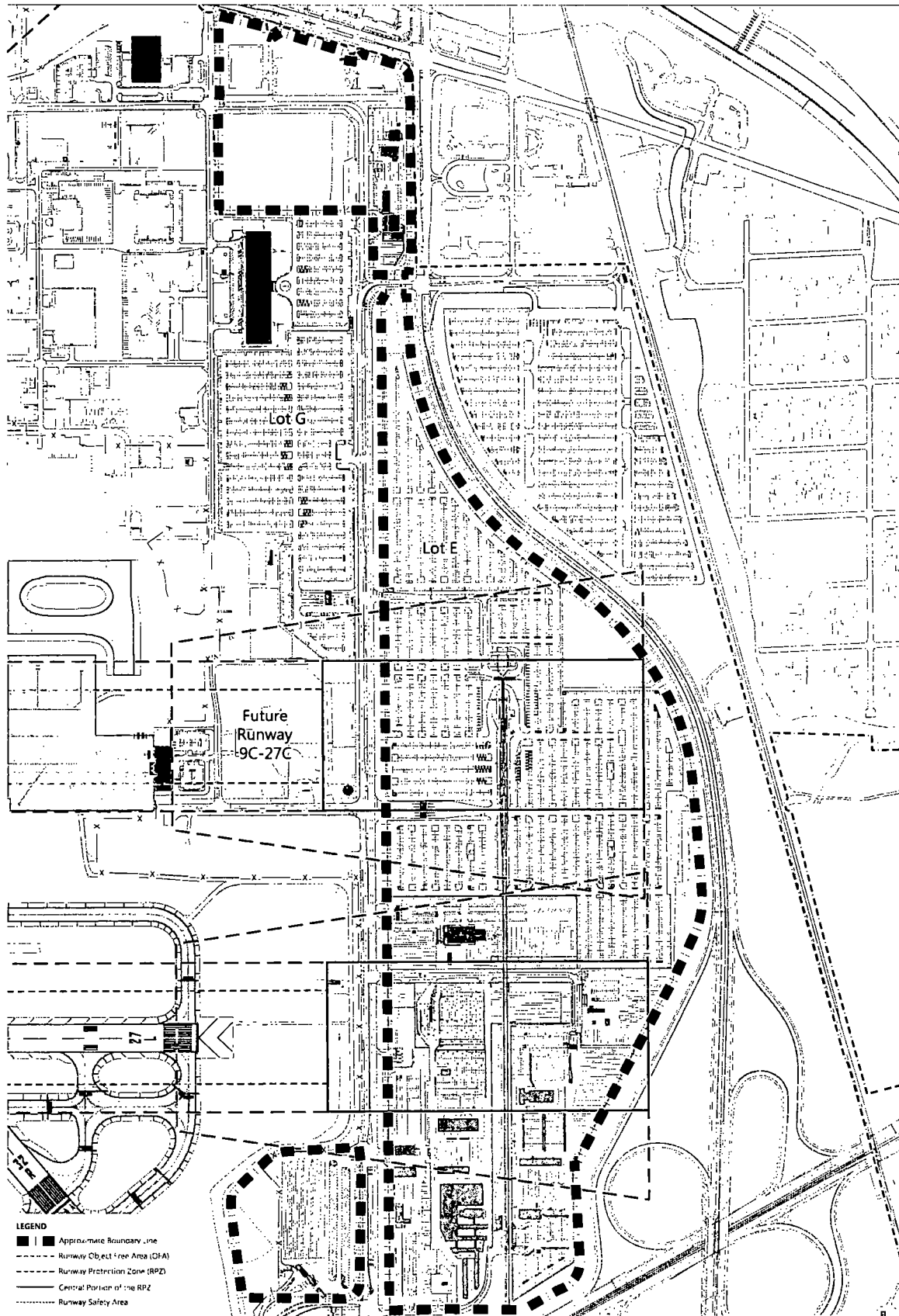
(v) the repurchase agreement matures at least 10 days (or other appropriate liquidation period) prior to a Payment Date; and

(vi) the fair market value of the securities in relation to the amount of the repurchase obligations, including principal and interest, is equal to at least 100 percent;

- (g) shares of an investment company, organized under the Investment Company Act of 1940, as amended, which invests its assets exclusively in obligations of the type described in clauses (a) to (e);
- (h) investment agreements which represent the unconditional obligation of one or more banks, insurance companies or other financial institutions, or are guaranteed by a financial institution, in either case that has an unsecured rating, or which agreement is itself rated, as of the date of execution thereof, in one of the three highest rating categories by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;
- (i) long-term or medium-term corporate debt instruments issued or guaranteed by any corporation that is rated in the highest rating category by any two Rating Agencies without regard to any refinement or gradation of rating category by numerical modifier or otherwise;
- (j) prime commercial paper of a United States corporation, finance company or banking institution rated in the highest short-term rating category by any two Rating Agencies maintaining a rating on such paper; and
- (k) any other type of investment in which the City directs the Trustee in writing to invest, provided that there is delivered to the Trustee a certificate of an Authorized Officer of the City stating that each Rating Agency has been informed of the proposal to invest in such investment and each Rating Agency has confirmed that such investment will not adversely affect the rating then assigned by such Rating Agency to any Bonds.

EXHIBIT E

MAP RELATING TO LOCATIONS FOR STORAGE AND MAINTENANCE FACILITIES



VOJNET, Ricardo & Associates, Inc., O'Hare International Airport Airport Layout Plan, September 2005
 PREPARED BY Ricardo & Associates Inc., April 2013



0 500 ft

Approximate Boundary Line

Drawing of Chicago O'Hare International Airport, prepared by Ricardo & Associates, Inc., for the Chicago Department of Transportation, dated April 2013. This drawing is for informational purposes only and does not constitute a contract or any other legal instrument.



JT-
FIN/AVIAT
①

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

May 8, 2013

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Aviation and the Chief Financial Officer, I transmit herewith an ordinance authorizing the execution of a TIFIA loan and associated authorization to execute a rental car lease and license/concession agreement.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

CHICAGO June 5, 2013

To the President and Members of the City Council:

**Your Joint Committee of the Committee on Finance and the Committee on Aviation
having had under consideration**

An ordinance authorizing the Commissioner of the Department of Aviation and the Chief Financial Officer to enter into and execute a Transportation Infrastructure Finance and Innovation Act (TIFIA) Loan Agreement with the U.S. Department of Transportation and to negotiate and execute a Lease and License Concession Agreement with various On-Airport Rental Car Companies.

02013-4098

Amount of Loan
not to exceed: \$450,000,000

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

This recommendation was concurred in by _____ (a viva voce vote of members of the committee with _____ dissenting vote(s). Alderman Burke and Alderman Thomas abstain from voting pursuant to Rule 14.

Respectfully submitted

(signed)

Chairman

15
1/1/80
1

Document No. _____

**REPORT OF THE COMMITTEE ON FINANCE
TO THE CITY COUNCIL
CITY OF CHICAGO**
