

**PAYING AGENT AND BONDS REGISTRAR AGREEMENT  
SERIES 2011D BONDS**

THIS PAYING AGENT AND BONDS REGISTRAR AGREEMENT dated as of October \_\_, 2011 (this "Agreement"), is between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "City"), and Zions First National Bank (the "Bank" or the "Paying Agent").

**RECITALS**

WHEREAS, the City has duly authorized and provided for the issuance of its City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011D (the "Series 2011D Bonds" or the "Bonds") in the aggregate principal amount of \$\_\_\_\_\_, such Bonds to be issued in fully registered form only as to the payment of principal and interest thereon; and

WHEREAS, the Bonds are scheduled to be delivered to the initial purchasers thereof on or about October \_\_, 2011; and

WHEREAS, the City, pursuant to the hereinafter defined Series 2011D Supplemental Bond Ordinance, has selected the Bank to serve as Paying Agent in connection with the payment of the principal of, premium, if any, purchase price and interest on said Bonds and with respect to the registration, transfer and exchange thereof by the registered owners thereof; and

WHEREAS, the Bank has agreed to serve in such capacity for and on behalf of the City and has full power and authority to perform and serve as Paying Agent for the Bonds;

NOW, THEREFORE, it is mutually agreed as follows:

**ARTICLE ONE**

**APPOINTMENT OF BANK AS PAYING AGENT AND REGISTRAR**

Section 1.01. Appointment.

The City, pursuant to the Series 2011D Supplemental Bond Ordinance, hereby appoints the Bank to serve as Paying Agent with respect to the Bonds in accordance with Ordinance No. 626, Series of 1984, as heretofore supplemented and amended and as further supplemented by Ordinance No. \_\_, Series 2011 (the "Series 2011D Supplemental Bond Ordinance"), adopted by the City Council of the City and County of Denver, Colorado (collectively, the "General Bond Ordinance"). As Paying Agent for the Bonds, the Bank shall be responsible for paying on behalf of the City the principal, premium (if any), and interest on the Bonds as the same become due and payable to the registered owner thereof, all in accordance with the General Bond Ordinance and this Agreement. The Paying Agent is hereby empowered to create any and all accounts necessary to perform its duties hereunder.

The City, pursuant to the Series 2011D Supplemental Bond Ordinance, appoints the Bank as Series 2011D Bonds Registrar (the “Registrar”) with respect to the Bonds. As Registrar for the Bonds, the Bank shall keep and maintain for and on behalf of the City books and records as to the ownership of said Bonds and with respect to the transfer and exchange thereof as provided herein and in the General Bond Ordinance.

The Bank hereby accepts all duties and responsibilities of the Paying Agent and Registrar as set forth in the Series 2011D Supplemental Bond Ordinance.

Section 1.02. Compensation.

As compensation for the Bank’s services as Paying Agent and Registrar, the City, pursuant to the Series 2011D Supplemental Bond Ordinance, agrees to pay the Bank the fees agreed to between the parties hereto.

In addition, the City agrees to reimburse the Bank upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank in accordance with any of the provisions hereof (including the reasonable compensation and the expenses and disbursements of its agents and counsel).

## **ARTICLE TWO**

### **DEFINITIONS**

Section 2.01. Definitions.

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

“Bank Office” means the principal corporate trust office of the Bank as indicated below. The Bank will notify the City in writing of any change in location of the Bank Office.

Zions First National Bank  
1001 17<sup>th</sup> Street, Suite 850  
Denver, Colorado 80202  
Attention: Stephanie Nicholls

“Bond Register” means a register maintained by the Bank on behalf of the City providing for the registration and transfer of the Bonds.

“Fiscal Year” means the fiscal year of the City, ending December 31.

“Holder” and “Bond Holder” each means the Person in whose name a Bond is registered in the Bond Register.

“Legal Holiday” means a day on which the Bank is required or authorized to be closed.

“Person” means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision of a government.

“Regular Record Date” has the meaning set forth in the Series 2011D Supplemental Bond Ordinance.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for such redemption pursuant to the terms of the General Bond Ordinance.

“Responsible Officer” when used with respect to the Bank means the Chairman or Vice Chairman of the Board of Directors, the Chairman or Vice-Chairman of the Executive Committee of the Board of Directors, the President, any Vice President, the Secretary, any Assistant Secretary, the Treasurer, any Assistant Treasurer, the Cashier, any Assistant Cashier, any Trust Officer or Assistant Trust Officer, or any other officer of the Bank customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

“Stated Maturity” means the date specified in the General Bond Ordinance that the principal of a Bond is scheduled to be due and payable.

### **ARTICLE THREE**

#### **PAYING AGENT**

##### **Section 3.01. Duties of Paying Agent.**

As Paying Agent, the Bank shall, only if adequate collected funds have been provided to it for such purpose by or on behalf of the City, pay on behalf of the City the principal of each Bond at its Stated Maturity or Redemption Date to the Holders of such Bonds upon surrender of each Bond to the Bank at the Bank Office.

As Paying Agent, the Bank shall, only if adequate collected funds have been provided to it for such purpose by or on behalf of the City, pay on behalf of the City the interest on each Bond when due, by computing the amount of interest to be paid to each Holder and on each payment date to remit such amount to the Holders of such Bonds in accordance with the provisions of the Series 2011D Supplemental Bond Ordinance.

### **ARTICLE FOUR**

#### **BOND REGISTRAR**

##### **Section 4.01. Bonds Register – Transfers and Exchanges.**

The Bank agrees to keep and maintain for and on behalf of the City books and records (herein sometimes referred to as the “Bond Register”) for recording the names and addresses of the Holders of the Bonds, the transfer, exchange and replacement of the Bonds and the payment

of the principal of and interest on the Bonds to the Holders and containing such other information as may be reasonably required by the City and subject to such reasonable regulations as the City and the Bank may prescribe.

To the extent possible and under reasonable circumstances, the Bank agrees that an exchange or transfer of Bonds by the Holders thereof will be completed and new Bonds delivered to the Holder or the assignee of the Holder in not more than three (3) business days after the receipt of the Bonds to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Holder, or his duly authorized agent, in form and manner satisfactory to the Paying Agent.

## **ARTICLE FIVE**

### **THE BANK**

#### **Section 5.01. Duties of Bank.**

The Bank undertakes to perform the duties set forth herein and in the Series 2011D Supplemental Bond Ordinance and agrees to use reasonable care in the performance thereof.

#### **Section 5.02. Reliance on Documents, Etc.**

(a) The Bank may conclusively rely, as to the truth of the statements and correctness of the opinions expressed therein, on certificates or opinions furnished to the Bank.

(b) The Bank shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for 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 adequate indemnity satisfactory to it against such risks or liability is not assured to it.

(d) The Bank may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. Without limiting the generality of the foregoing statement, the Bank need not examine the ownership of any Bonds, but is protected in acting upon receipt of Bonds containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Holder or an agent of the Holder. The Bank shall not be required to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by the City.

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with

respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(f) The Bank may exercise any of the powers hereunder and perform any duties hereunder either directly or by or through agents or attorneys of the Bank.

Section 5.03. May Hold Bonds.

The Bank, in its individual or any other capacity, may become the owner or pledgee of Bonds and may otherwise deal with the City with the same rights it would have if it were not the Paying Agent or Registrar, or any other agent.

Section 5.04. Depository Trust Company Services.

It is hereby represented and warranted that, in the event the Bonds are otherwise qualified and accepted for “Depository Trust Company” services or equivalent depository trust services by other organizations, the Bank has the capability and, to the extent within its control, will comply with the “Operational Arrangements,” effective August 1, 1987, which establish requirements for securities to be eligible for such type of depository trust services, including, but not limited to, requirements for the timeliness of payments and funds availability, transfer turnaround time, and notification of redemptions and calls.

## ARTICLE SIX

### DUTIES OF THE PAYING AGENT

Section 6.01. Series 2011D Principal and Interest Account.

(a) Creation. The Paying Agent hereby establishes the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Revenue Bonds, Series 2011D, Principal and Interest Account” (the “Series 2011D Principal and Interest Account”), to be held by and under the control of the Paying Agent as provided in subsection (c) of this Section.

(b) Deposits and Withdrawals. The Paying Agent shall deposit in the Series 2011D Principal and Interest Account, when and as received, all moneys delivered to the Paying Agent by the City with respect to the payment of principal and Redemption Price of and interest on the Bonds. The City hereby agrees to deliver such moneys to the Paying Agent no later than 9:00 a.m., Mountain Time, on the payment date. The Paying Agent shall disburse money from the respective Series 2011D Principal and Interest Account to pay the principal or Redemption Price of and interest on the Bonds directly to the owner thereof, if available in the priority and manner provided in the Series 2011D Supplemental Bond Ordinance and the General Bond Ordinance.

(c) Nature of Fund. The moneys held by the Paying Agent in the Series 2011D Principal and Interest Account shall be used solely to pay the principal or Redemption Price of and interest on the Bonds and may not be used for any other purpose. Monies in the Series 2011D Principal and Interest Account shall not be commingled with any other funds. The

Paying Agent shall hold the moneys in the Series 2011D Principal and Interest Account, uninvested or invested at the direction of the City in Investment Securities pending their disbursement as required under the General Bond Ordinance, for the benefit of the owners of the Bonds to whom such payment are due.

## ARTICLE SEVEN

### MISCELLANEOUS PROVISIONS

#### Section 7.01. Amendment.

This Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

#### Section 7.02. Assignment.

This Agreement may not be assigned by either party without the prior written consent of the other.

#### Section 7.03. Notices.

Any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the bondholders shall also be mailed or delivered to the City, at the addresses shown below:

City and County of Denver, Colorado  
201 West Colfax, Dept. #1010  
Denver, Colorado 80202  
Attention: Manager of Finance

With a copy by electronic mail to: [treasdm@denvergov.org](mailto:treasdm@denvergov.org)

With a copy to:

City and County of Denver, Colorado  
8500 Pena Boulevard  
Denver, Colorado 80249  
Attention: Manager of Aviation

#### Section 7.04. Effect of Headings.

The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

#### Section 7.05. Successors and Assigns.

All covenants and agreements herein by the City and the Paying Agent shall bind their successors and assigns, whether so expressed or not.

Section 7.06. Severability.

In case any provision herein shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 7.07. Benefits of Agreements.

Nothing herein, express or implied, shall give to any Person, other than the City and the Paying Agent and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 7.08. Entire Agreement.

This Agreement and the General Bond Ordinance constitute the entire agreement between the City and the Paying Agent relative to the Bank acting as Paying Agent and if any conflict exists between this Agreement and the General Bond Ordinance, the General Bond Ordinance shall govern.

Section 7.09. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same Agreement.

Section 7.10. Termination.

This Agreement (i) will terminate on the date of final payment of the principal of and interest on the Bonds to the Holders thereof or (ii) may be earlier terminated upon the resignation or removal of the Paying Agent as described in Section 7.12 hereof.

The provisions of Section 1.02 and of Article Five shall survive and remain in full force and effect following the termination of this Agreement.

Section 7.11. Governing Law.

This Agreement shall be governed by and construed in accordance with the Laws of the State of Colorado.

Section 7.12. Removal or Resignation of Paying Agent.

The City may remove the Paying Agent and the Paying Agent may resign at any time upon 30 days written notice to the other party, provided that no such removal or resignation shall be effective until the City has agreed to serve as the Paying Agent or the City has appointed a successor to the Paying Agent, such successor (which shall be a commercial bank having full trust powers) has accepted its duties as Paying Agent under the General Bond Ordinance and has entered into an agreement with the City consistent in all material respects with this agreement. The Paying Agent shall deliver all monies and records relating to the Bonds to its successor immediately upon the appointment of such successor.

Section 7.13. Agreement for the Benefit of Owners of Bonds.

This Agreement has been executed and delivered by the Paying Agent for the benefit of the owners of the Bonds and, subject to the provisions hereof, shall be effective and binding on the Paying Agent from the Issue Date of the Bonds through the payment of all amounts due with respect to the Bonds.



IN WITNESS WHEREOF the parties hereto have caused this Paying Agent and Bonds Registrar Agreement to be executed by the duly authorized officer as of the day and year first above written.

CITY AND COUNTY OF DENVER,  
COLORADO, for and on behalf of its  
Department of Aviation

By: \_\_\_\_\_  
Mayor

(SEAL)

Attest:

Recommended and Approved:

By: \_\_\_\_\_  
City Clerk and Recorder

By: \_\_\_\_\_  
Manager of Finance, Chief Financial  
Officer, *ex officio* Treasurer

By: \_\_\_\_\_  
Manager of the Department of Aviation

Approved as to Form:

Countersigned and Registered:

By: \_\_\_\_\_  
Manager of Finance, Chief Financial  
Officer, *ex officio* Treasurer

By: \_\_\_\_\_  
City Attorney

By: \_\_\_\_\_  
Auditor

ZIONS FIRST NATIONAL BANK,  
as Paying Agent and Registrar

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