

**INTERIM NOTE PAYING AGENT AND REGISTRAR AGREEMENT
CITY AND COUNTY OF DENVER, COLORADO,
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
INTERIM NOTE SUBORDINATE OBLIGATION**

This INTERIM NOTE PAYING AGENT AND REGISTRAR AGREEMENT dated December __, 2021 (this "Paying Agent Agreement"), is between the City and County of Denver, Colorado (the "City"), for and on behalf of its Department of Aviation (the "Department"), and accepted by Zions Bancorporation, National Association (the "Bank").

RECITALS

A. The City has duly authorized and provided for the incurrence of the Interim Note Subordinate Obligation in the aggregate principal amount of \$700,000,000 (the "Interim Note Subordinate Obligation") pursuant to Ordinance No. ____, Series 2021 (the "Interim Note Supplemental Subordinate Ordinance") adopted by the City Council of the City and County of Denver, Colorado, supplementing the General Subordinate Bond Ordinance (as defined in the Interim Note Supplemental Subordinate Ordinance). The term "General Subordinate Bond Ordinance" as used herein includes the Interim Note Supplemental Subordinate Ordinance. *Terms used herein and not otherwise defined have the meanings as set forth in the General Subordinate Bond Ordinance and Article One hereof.*

B. The Interim Note Subordinate Obligation constitutes a Subordinate Contract Obligation under the General Subordinate Bond Ordinance and is being incurred in connection with the City, for and on behalf of the Department, entering into a Note Purchase Agreement dated as of the date hereof (the "Note Purchase Agreement") and the issuance and sale of a note thereunder (the "Interim Note").

C. The obligation of the City, for and on behalf of the Department, to make principal and interest payments under the Interim Note, which obligation is referred to as the Subordinate Note Obligations in the Note Purchase Agreement and in the Interim Note Supplemental Subordinate Ordinance, constitute the Interim Note Subordinate Obligation.

D. The City, pursuant to the Interim Note Supplemental Subordinate Ordinance, has selected the Bank to serve as the Paying Agent (the "Interim Note Paying Agent") and the Registrar (the "Interim Note Registrar") for the Interim Note and the Bank has agreed to serve in in such capacities and hereby confirms it has full power and authority to do so, as further provided herein.

The City and the Bank hereby agree as follows:

ARTICLE ONE DEFINITIONS

Section 1.01. Definitions. Terms used herein and not otherwise defined shall have the meanings as set forth in the General Subordinate Bond Ordinance, including the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement.

In addition, for all purposes of this Paying Agent Agreement, except as otherwise expressly provided herein or unless the context otherwise requires:

"Bank Office" means the principal corporate trust office of the Bank as indicated below. The Bank is required to notify the City in writing of any change in location of the Bank Office.

Zions Bancorporation, National Association
1001 17th Street, Suite 850
Denver, Colorado 80202
Attention: Corporate Trust Department
Email: stephanie.nicholls@zionsbancorp.com
With a copy to: denvercorporatetrust@zionsbancorp.com

"Electronic Means" means telecopy, facsimile transmissions, email transmission or other similar electronic means of communication providing evidence of transmission.

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

"Interim Note Register" means a register maintained by the Bank on behalf of the City providing for the registration and transfer of the Interim Note, all as further set forth in Section 4.01 hereof.

"Interim Note" means the note issued under the Note Purchase Agreement and governed by the Interim Note Supplemental Subordinate Ordinance.

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

"Note Purchase Agreement" means the Note Purchase Agreement between the City, for and on behalf of the Department, and Bank of America, N.A. and its successor and assigns, as the Purchaser thereunder and the "Interim Note Purchaser" as defined in the Interim Note Supplemental Subordinate Ordinance.

"Owner" means the Person in whose name the Interim Note is registered in the Interim Note Register.

"Patriot Act" means the federal "Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001," Public Law 107-56 - October 26, 2001.

"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.

"Purchaser" means Bank of America, N.A.

"Responsible Bank 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 such officer's knowledge of and familiarity with the particular subject.

ARTICLE TWO

APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment; Acceptance. The City, for and on behalf of the Department, hereby appoints the Bank to serve as the Paying Agent (the "Interim Note Paying Agent") and the Registrar (the "Interim Note Registrar") for the Interim Note under the Note Purchase Agreement as described below, all in accordance with and pursuant to the General Subordinate Bond Ordinance, as supplemented by the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement.

As the Interim Note Paying Agent, the Bank shall be responsible for paying on behalf of the City the principal of and interest on the Interim Note as the same become due and payable to the Owners thereof, all in accordance with the General Subordinate Bond Ordinance, as supplemented by the Interim Supplemental Subordinate Ordinance, and the Note Purchase Agreement and this Paying Agent Agreement. The Interim Note Paying Agent may create any and all accounts necessary to perform its duties hereunder. Pursuant to Section 402 of the Interim Note Supplemental Subordinate Ordinance, the Interim Note Paying Agent is hereby directed to create a cost of issuance account to pay costs of issuing the Interim Note as set forth in Section 5.02 hereof

As the Interim Note Registrar for the Interim Note, the Bank shall keep and maintain for and on behalf of the City books and records as to the ownership of the Interim Note and with respect to the transfer and exchange thereof as provided herein and in the General Subordinate Bond Ordinance, as supplemented by the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement.

The Bank hereby accepts all duties and responsibilities of the Interim Note Paying Agent and the Interim Note Registrar for the Interim Note, all as set forth herein and in the General Subordinate Bond Ordinance, as supplemented by the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement.

Section 2.02. Compensation. Pursuant to the General Subordinate Bond Ordinance, as supplemented by the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement, the City agrees to pay to the Bank the fees agreed to between the City and the Bank as compensation for the Bank's services as the Interim Note Paying Agent and the Interim Note Registrar.

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 THREE THE BANK

Section 3.01. Duties of the Bank. The Bank undertakes to perform the duties set forth herein and in the General Subordinate Bond Ordinance, as supplemented by the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement with respect to the Interim Note, and agrees to use reasonable care in the performance thereof.

Section 3.02. Reliance on Documents and Other Matters.

(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 Bank Officer, unless it shall be proved that the Bank was negligent in ascertaining the pertinent facts.

(c) No provisions of this Paying Agent 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 the Bank 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 the Interim Note, but is protected in acting upon receipt of the Interim Note containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an agent of the Owner. 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 (at the expense of the City with the City's prior written approval), 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 3.03. Bank May Hold Interim Note.

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

**ARTICLE FOUR
INTERIM NOTE REGISTRAR**

Section 4.01. Register – Transfers and Exchanges. As the Interim Note Registrar for the Interim Note, the Bank agrees to keep and maintain for and on behalf of the City the Interim Note Register, constituting the books and records for recording the names and addresses of the Owners of the Interim Note, the transfer, exchange and replacement of the Interim Note and the payment of the principal of and interest on the Interim Note to the Owners and containing such other information as may be reasonably required by the City, which Interim Note Register shall be subject to such reasonable regulations as the City and the Bank may prescribe.

Initially the Interim Note shall be registered in the name of the Purchaser under the Note Purchase Agreement at the name and the address set forth in Section 8.1 of the Note Purchase Agreement. The registered ownership of the Interim Note shall not be assigned, transferred or exchanged except in accordance with Section 8.2 of the Note Purchase Agreement. To the extent possible and under reasonable circumstances, the Bank agrees that an exchange or transfer of Interim Note by the Owners thereof will be completed and new Interim Note delivered to the Owner or the assignee of the Owner in not more than three (3) business days after the receipt of the Interim Note to be cancelled in an exchange or transfer and the written instrument of transfer or request for exchange duly executed by the Owner, or the duly authorized agent of the Owner, in form and manner satisfactory to the Interim Note Paying Agent.

**ARTICLE FIVE
DUTIES OF THE INTERIM NOTE PAYING AGENT**

Section 5.01. Interim Note Principal and Interest Account.

(a) Creation. The Bank, as the Interim Note Paying Agent for the Interim Note, hereby establishes the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Interim Note, Principal and Interest Account" (the "Interim Note Principal and Interest Account" or the "Principal and Interest Account") to be held by and under the control of the Interim Note Paying Agent as provided in this Section.

(b) Deposits and Withdrawals. The Bank, as the Interim Note Paying Agent, shall deposit in the Interim Note Principal and Interest Account, when and as received, all moneys delivered to the Interim Note Paying Agent by the City with respect to the payment of the principal or prepayment price of and interest on the Interim Note. The City hereby agrees to deliver such moneys to the Interim Note Paying Agent no later than 9:00 a.m., Mountain Time, on the payment date. The Interim Note Paying Agent shall disburse money from the Interim Note Principal and Interest Account to pay the principal or redemption price of and interest on the Interim Note directly to the Owner thereof, if available in the priority and manner provided in the General Subordinate Bond Ordinance, as supplemented by the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement.

(c) Nature of Account. The moneys held by the Bank, as the Interim Note Paying Agent, in the Interim Note Principal and Interest Account shall be used solely to pay the principal or prepayment price of and interest on the Interim Note and may not be used for any other purpose. Moneys in the Interim Note Principal and Interest Account shall not be commingled with any other funds. The Interim Note Paying Agent shall hold the moneys in the Interim Note Principal and Interest Account, uninvested or invested at the written direction of the City in Investment Securities pending their disbursement as required under the General Subordinate Bond Ordinance, for the benefit of the Owners of the Interim Note to whom such payments are due. The Interim Note Paying Agent shall not be liable for any loss resulting from any such investment, provided such investment is made in compliance with the provisions hereof.

Section 5.02. Costs of Issuance Account. There is hereby created and established with the Bank a trust fund to be designated the "City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Interim Note, Costs of Issuance Account" (the "Interim Note Costs of Issuance Account"). Into the Interim Note Costs of Issuance Account the City shall cause to be deposited \$_____ of the proceeds of the Interim Note which shall be used to pay costs of issuance and expenses incurred as a result of the issuance thereof and the execution and delivery of the Note Purchase Agreement. The Interim Note Paying Agent is hereby directed to pay such costs of issuance upon presentation by the City of invoices approved in writing for payment. Any discrepancies will be approved by the City prior to payment of the expense. The Interim Note Paying Agent may rely conclusively on any such direction from the City and shall not be required to make any independent investigation in connection therewith. Moneys held as part of the Interim Note Costs of Issuance Account shall be invested or reinvested by the Interim Note Paying Agent, to the extent permitted by law, in authorized investments in accordance with the written instructions from the City. All investment income shall be retained in the Interim Note Costs of Issuance Account. Any amounts remaining in the Interim Note Costs of Issuance Account one hundred eighty (180) days following the date hereof shall be deposited in the Interim Note Principal and Interest Account and designated for payment of principal in accordance with the General Subordinate Bond Ordinance.

The City acknowledges that the Interim Note Paying Agent cannot process such disbursement request until the Interim Note Paying Agent is in receipt of a valid Form W-9 or W-8, as applicable, from each payee in accordance with Internal Revenue Service Regulations and the Foreign Account Tax Compliance Act.

**ARTICLE SIX
MISCELLANEOUS PROVISIONS**

Section 6.01. Amendment. This Paying Agent Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment. This Paying Agent Agreement may not be assigned by either party without the prior written consent of the other.

Section 6.03. Notices. Any request, demand, authorization, direction, notice or other document provided to the Bank hereunder shall be delivered to the Bank Office. The Bank shall notify the City and the Purchaser in writing of any change in location of the Bank Office.

Interim Note Principal and Interest Account statements and any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Purchaser or any subsequent Owners of the Interim Note shall also be mailed, delivered or delivered by Electronic Means by the Bank to the Purchaser at the address set forth in Section 8.1 of the Note Purchase Agreement and to the City, at each of the addresses shown below:

City and County of Denver, Colorado
201 West Colfax, Dept. #1010
Denver, Colorado 80202
Attention: Chief Financial Officer, as the Manager of Finance
ex officio Treasurer
Email: treasdm@denvergov.org

With a copy to:

City and County of Denver, Colorado
8500 Pena Boulevard
Denver, Colorado 80249
Attention: Chief Financial Officer - Department of Aviation

Section 6.04. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 6.05. Successors and Assigns. All covenants and agreements herein by the City, for and on behalf of the Department, and the Bank shall bind their successors and assigns, whether so expressed or not.

Section 6.07. 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 6.08. Benefits of Agreements. Nothing herein, express or implied, shall give to any Person, other than the City, for and on behalf of the Department, and the Bank and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement. This Paying Agent Agreement, the General Subordinate Bond Ordinance, including the Interim Note Supplemental Subordinate Ordinance, and the Note Purchase Agreement constitute the entire agreement between the City, for and on behalf of the Department, and the Bank relating to the Bank acting as the Interim Note Paying Agent and Interim Note Registrar and if any conflict exists between this Paying Agent Agreement and the General Subordinate Bond Ordinance, the General Subordinate Bond Ordinance shall govern.

Section 6.09. Counterparts. This Paying Agent 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 Paying Agent Agreement.

Section 6.10. Termination. This Paying Agent Agreement (a) will terminate on the date of final payment of the principal of and interest on the Interim Note to the Owners thereof or (b) may be earlier terminated upon the resignation or removal of the Bank as described in Section 6.12 hereof.

The provisions of Section 2.02 and of Article Three shall survive and remain in full force and effect following the termination of this Paying Agent Agreement.

Section 6.11. Governing Law. This Paying Agent Agreement shall be governed by and construed in accordance with the laws of the State of Colorado.

Section 6.12. Removal or Resignation of Bank. The City may remove the Bank as the Interim Note Paying Agent and the Interim Note Registrar, and the Bank may resign from serving in such capacities hereunder, at any time, upon 30 days written notice to the other party, provided that no such removal or resignation shall be effective until either (a) the City has agreed to serve as the Interim Note Paying Agent and the Interim Note Registrar or (b) the City has appointed a successor to the Bank as the Interim Note Paying Agent and the Interim Note Registrar, which successor shall be a commercial bank having full trust powers, and such successor has accepted its duties as the Interim Note Paying Agent and the Interim Note Registrar under the General Subordinate Bond Ordinance and entered into an agreement with the City consistent in all material respects with this Paying Agent Agreement. The Bank shall deliver all monies and records relating to the Interim Note to its successor promptly upon the appointment of such successor.

Section 6.13. Patriot Act Notice. The Bank hereby notifies the City that, pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the City, which information includes the name and address of the City and other information that will allow the Bank to identify the City in accordance with the Patriot Act. The City hereby agrees that it shall promptly provide such information upon request by the Bank.

Section 6.14. Agreement for the Benefit of Owners of Interim Note. This Paying Agent Agreement has been executed and delivered by the Bank for the benefit of the owners of the Interim Note and, subject to the provisions hereof, shall be effective and binding on the Bank from the date the Interim Note are issued through the payment of all amounts due with respect to the Interim Note.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the City has caused this Paying Agent Agreement to be executed by the duly authorized officers as of the day and year first written above.

(SEAL)

**CITY AND COUNTY OF DENVER, COLORADO, FOR
AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

ATTEST:

Mayor

Paul D. López,
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of Denver

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Kristin M. Bronson, Attorney for the
City and County of Denver

Chief Financial Officer, as the Manager of
Finance/*ex officio* Treasurer

By _____
City Attorney

Auditor

IN WITNESS WHEREOF the Bank has caused this Paying Agent Agreement to be executed by the duly authorized officers as of the day and year first written above.

**ZIONS BANCORPORATION,
NATIONAL ASSOCIATION**

By: Stephanie Nicholls
Its: Vice President

[Bank Page to Interim Note Paying Agent and Registrar Agreement]