

LOAN AGREEMENT

by and among

CITY AND COUNTY OF DENVER
(Acting on Behalf of its Downtown Development Authority)

as City,

COMPASS BANK,

as [Joint] Syndication Agent, Lead Arranger and Administrative Agent,

COMPASS MORTGAGE CORPORATION,

as Lender

and

U.S. BANK NATIONAL ASSOCIATION,

as [Joint Syndication Agent and] Lender.

Dated February [8], 2017

Relating to:

\$ _____

City and County of Denver, Colorado,
(Acting on Behalf of its Downtown Development Authority)
Downtown Development Authority Tax Increment Revenue Bond, Series 2017

Table of Contents

	Page
ARTICLE I DEFINITIONS	4
Section 1.01 Definitions.....	4
Section 1.02 Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference.....	14
Section 1.03 Computation of Time Periods.....	14
ARTICLE II LOAN	14
Section 2.01 Agreement to Make Loan; Bond.....	14
Section 2.02 Application of Loan Proceeds.....	14
Section 2.03 Interest Rates; Principal Amount	15
Section 2.04 Prepayment	17
Section 2.05 Loan Obligations; Collateral; Pledge.....	20
Section 2.06 Loan Obligations Unconditional.....	21
Section 2.07 Expenses and Attorneys’ Fees	21
Section 2.08 Method and Application of Payments; Failure to Make a Payment	21
Section 2.09 Conditions to Closing	22
ARTICLE III FUNDS	26
Section 3.01 Revenue Fund	26
Section 3.02 Reserve Fund	27
Section 3.03 Surplus Fund.	28
Section 3.04 Costs of Issuance Fund	28
ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CITY	29
Section 4.01 Representations and Warranties of the City.....	29
ARTICLE V COVENANTS	32
Section 5.01 Affirmative Covenants of the City.....	32
Section 5.02 Negative Covenants of the City	35
Section 5.03 Tax Covenants	36
ARTICLE VI EVENTS OF DEFAULT AND REMEDIES	37
Section 6.01 Events of Default	37

Section 6.02	Remedies on Occurrence of Event of Default	39
Section 6.03	Notices of Default	41
Section 6.04	Proration of Payments	41
Section 6.05	Delay or Omission No Waiver	42
Section 6.06	Waivers of Events of Default	42
Section 6.07	All Remedies Cumulative	42
Section 6.08	Other Remedies	42
ARTICLE VII	ADMINISTRATIVE AGENT	42
Section 7.01	Appointment; Nature of Relationship	42
Section 7.02	Powers	43
Section 7.03	General Immunity	43
Section 7.04	No Responsibility for Loan, Recitals, etc.	43
Section 7.05	Action on Instructions of Lenders	43
Section 7.06	Employment of Agents and Counsel	43
Section 7.07	Delivery of Documents	44
Section 7.08	Reliance on Documents; Counsel	44
Section 7.09	Administrative Agent’s Reimbursement and Indemnification	44
Section 7.10	Notice of Event of Default	45
Section 7.11	Rights as a Lender	45
Section 7.12	Lender Credit Decision, Legal Representation	45
Section 7.13	Successor Administrative Agent	46
Section 7.14	Delegation to Affiliates	47
Section 7.15	Execution of Financing Documents; Filing of Financing Statements	47
Section 7.16	Collateral Releases	47
Section 7.17	No Fiduciary Duty.	47
Section 7.18	Non-Receipt of Funds by the Administrative Agent	47
ARTICLE VIII	ASSIGNMENTS, PARTICIPATIONS	48
Section 8.01	Assignments	48
Section 8.02	Participations	49
Section 8.03	Dissemination of Information	49

ARTICLE IX MISCELLANEOUS	49
Section 9.01 Waiver; Amendments	49
Section 9.02 Loan Agreement and Relationship to Other Documents	50
Section 9.03 Actions Relating to the Financing Documents	50
Section 9.04 Notice of Claims Against Lender; Limitation of Certain Damages	51
Section 9.05 Notices	51
Section 9.06 Applicable Law and Jurisdiction; Interpretation; Severability	51
Section 9.07 Copies; Entire Agreement; Modification.....	51
Section 9.08 Attachments	52
Section 9.09 No Recourse Against Officers and Agents	52
Section 9.10 Conclusive Recital	52
Section 9.11 Limitation of Actions.....	52
Section 9.12 No Third Party Beneficiaries	52
Section 9.13 PATRIOT Act.....	52
Section 9.14 Termination.....	52
Section 9.15 Waiver of Suretyship Rights.....	52
Section 9.16 No Advisory or Fiduciary Relationship.....	53
Section 9.17 Redactions.....	53
Section 9.18 Document Imaging.....	53
Section 9.19 Binding Effect.....	53
EXHIBIT A PRO RATA SHARES	
EXHIBIT B FORM OF THE BOND	
EXHIBIT C FORM OF ANNUAL PLEDGED REVENUE REPORT	
EXHIBIT D ADDRESSES	
EXHIBIT E LENDER LETTER	

LOAN AGREEMENT

THIS LOAN AGREEMENT (this “**Agreement**”) is made and entered into as of the [8th] day of February 2017 by and among **CITY AND COUNTY OF DENVER**, a municipal corporation organized and operating as a home-rule city under the laws of the State of Colorado and acting on behalf of its Downtown Development Authority (the “**City**”), as the City, Compass Bank, an Alabama state chartered banking association (in its individual capacity, the “**Administrative Agent**”), as [Joint] Syndication Agent, Lead Arranger, and Administrative Agent, **COMPASS MORTGAGE CORPORATION**, an Alabama corporation (“**CMC**”), as Lender, and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association (“**U.S. Bank**” and together with CMC, the “**Lenders**”), as [Joint Syndication Agent and] Lender.

RECITALS

WHEREAS, capitalized terms used and not defined in these Recitals shall have the meaning assigned to them in Article I hereof; and

WHEREAS, the City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to Article XX of the Colorado Constitution and the Charter of the City, as amended from time to time (“**Charter**”); and

WHEREAS, the City adopted the DUSPA Ordinance pursuant to which it created DUSPA for the purposes of financing, acquiring, owning, equipping, designing, constructing, renovating, operating, maintaining and taking such other action as necessary with respect to the DUS Project; and

WHEREAS, for the purpose of financing the DUS Project, DUSPA has incurred (i) a Transportation Infrastructure Finance and Innovation Act loan in the maximum principal amount of \$145,600,000 (the “**TIFIA Loan**”) made by the United States Department of Transportation, acting by and through the Federal Highway Administrator, or its assigns (the “**TIFIA Lender**”) pursuant to the TIFIA Loan Agreement, which loan is evidenced by Senior Obligation No. 1 in a form of a promissory note dated July 23, 2010 in the same maximum principal amount as the TIFIA Loan (the “**TIFIA Note**”) and (ii) a Railroad Rehabilitation & Improvement Financing loan in the maximum principal amount of \$155,000,000 (the “**RRIF Loan**” and together with the TIFIA Loan, the “**DOT Loans**”) made by the United States Department of Transportation, acting by and through the Federal Railroad Administrator (the “**RRIF Lender**”) pursuant to the RRIF Loan Agreement, which loan is evidenced by Subordinate Obligation No. 2 in a form of a promissory note dated July 23, 2010 in the same maximum principal amount as the RRIF Loan (the “**RRIF Note**”); and

WHEREAS, the TIFIA Note and the RRIF Note (collectively, the “**DOT Notes**”) were issued pursuant to the Master Trust Indenture, Funding, Coordination and Compliance Agreement dated as of July 23, 2010 by and among DUSPA, RTD, TIFIA Lender, RRIF Lender and Zions First National Bank, as trustee (the “**MTI Trustee**”), as supplemented by the First Supplemental Indenture dated as of July 23, 2010 (related to the TIFIA Note) and the Second Supplemental Indenture dated as of July 23, 2010 (related to the RRIF Note) (collectively, the “**MTI**”); and

WHEREAS, as of the date hereof, \$_____ in principal amount is outstanding under the TIFIA Loan and \$_____ in principal amount is outstanding under the RRIF Loan; and

WHEREAS, the City adopted the DDA Creation Ordinance pursuant to which it created the DDA and adopted the DUS Plan Ordinance pursuant to which it approved the DUS Plan and the DUS Plan Area, all for the purpose of redeveloping the property located within the DUS Plan Area; and

WHEREAS, the DUS Project is located within the DUS Plan Area;

WHEREAS, at an election called and held on November 4, 2008 (the “**Election**”), in accordance with law and after due notice, a majority of qualified electors voting at the Election voted in favor of certain ballot questions authorizing the incurrence of obligations by the City for the DDA for the purpose of paying the costs of creating and implementing any plan of development for purposes for which the DDA was organized; and

WHEREAS, through the DUS Plan and in accordance with the DDA Act, the City authorized collection of Property Tax Increment Revenues and Sales Tax Increment Revenues for a period of thirty (30) years after the effective date of the approval of the DUS Plan by the City for the purpose of financing the costs of public improvements relating to the DUS Project; and

WHEREAS, pursuant to the DUS Plan Ordinance and Section 31-25-807(3)(a)(ii) of the DDA Act, the City established the Special Fund for purposes of depositing the Property Tax Increment Revenues and Sales Tax Increment Revenues to be used to pay costs relating to the DUS Project and to pay debt and other obligations incurred for such purpose; and

WHEREAS, in furtherance of the DUS Plan, the City pledged and agreed to pay to DDA and DDA pledged and agreed to pay to DUSPA certain incremental property taxes and incremental sales taxes generated from the DUS Plan Area in order to finance a portion of the DUS Project and to pay obligations issued by DUSPA under the MTI, including amounts due under the TIFIA Note and the RRIF Note; and

WHEREAS, the DUS Districts were organized pursuant to the Special District Act for the purpose of financing certain public improvements, including, but not limited to, the DUS Project, within their respective service areas as more specifically set forth in their respective Service Plans and the property within the DUS Districts is included within the DUS Plan Area; and

WHEREAS, in order to provide for additional security for the obligations issued by DUSPA under the MTI, including amounts due under the TIFIA Note and the RRIF Note, the DUS Districts Nos. 1-3, DUSPA and the MTI Trustee entered into the DUS Project Mill Levy Pledge Agreement, dated as of June 22, 2010, pursuant to which (i) DUSPA agreed to finance a portion of the costs of the DUS Project through the issuance of obligations under the MTI, (ii) the DUS District No. 2 agreed to impose a mill levy on all taxable property within DUS District No. 2 and all of the taxable property of DUS District No. 2 classified as residential property excluded from DUS District No. 2 and subsequently included into DUS District No. 3, subject to imposition of additional mill levy by DUS District No. 3 in certain circumstances, and (iii) the DUS District Nos. 1 and 2 agreed to remit to DUSPA or the MTI Trustee, as designated by DUSPA, certain revenues resulting from the imposition of the mill levy; and

WHEREAS, for purposes of financing the construction, acquisition, and equipping of a portion of the DUS Project, RTD and DUSPA entered into a DUSPA/RTD Funding Agreement dated February 1, 2010 (the “**RTD Funding Agreement**”) pursuant to which RTD issued to DUSPA its Subordinate Sales Tax Revenue Bond in the principal amount of \$167,954,114 (the “**RTD Bond**”) and DUSPA pledged RTD payments under the RTD Bond to the MTI Trustee; and

WHEREAS, DUSPA, in consultation with the City and RTD, determined to refinance the DOT Loans and to structure such refinancing as follows: (i) \$_____ of the outstanding aggregate principal amount of such DOT Loans to be refinanced by RTD through the issuance of its debt obligations, (ii) \$_____ of the outstanding aggregate principal amount of such DOT Loans to be refinanced by the City with proceeds of the Loan to be made by Lenders pursuant to this Agreement, and (iii) the remaining outstanding aggregate principal amount of the DOT Loans to be repaid with DUSPA’s available funds; and

WHEREAS, pursuant to Section 31-25-809 of the DDA Act, the Election, and provisions of the Supplemental Act, the City has the power and authority to issue debt for the DDA payable from the Property Tax Increment Revenues and Sales Tax Increment Revenues deposited in the Special Fund and from other revenues to pay costs related to the DUS Project; and

WHEREAS, for the purpose of refunding a portion of the DOT Loans, the City Council has determined that it is in the best interests of the City to request the Lenders to make a loan to the City and the Lenders have agreed, subject to the terms and conditions of this Agreement, to make a loan to the City in the principal amount of \$_____ (the “**Loan**”) for such purpose; and

WHEREAS, in order to induce the Lenders to make the Loan, the DUS Districts have agreed to enter into the DUS Districts Pledge Agreement with the City and the Administrative Agent pursuant to which each of the DUS District No. 2 and the DUS District No. 3 will agree to impose the DUS Project Mill Levy on all of their respective taxable property until the Termination Date and pledge the revenues generated therefrom (net of costs of collection) to the City for the payment of the Loan and other amounts due hereunder; and

WHEREAS, the Loan shall constitute a special revenue obligation of the City payable solely from the Pledged Revenue; and

WHEREAS, the indebtedness of the Loan will be evidenced by the Bond and the Loan shall be payable in accordance with and subject to the terms and conditions of this Agreement; and

WHEREAS, the City Council has elected to apply the provisions of Section 11-57-201 et seq., C.R.S., the Supplemental Public Securities Act, to the Loan and Bond; and

WHEREAS, the City Council has duly authorized the execution and delivery of this Agreement, the Bond and all other Financing Documents; and

WHEREAS, all things necessary to make the Loan, as evidenced by the Bond, the valid special limited revenue obligation of the City, and this Agreement a valid agreement among the City, the Administrative Agent and the Lenders, in accordance with their and its terms, have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto agree as follows.

ARTICLE I DEFINITIONS

Section 1.01 Definitions. In addition to the terms defined in the recitals and elsewhere in this Agreement, the following terms shall have the following meanings:

“**Administrative Agent**” means Compass in its capacity as administrative agent for all Lenders hereunder and any successor appointed pursuant to Section 7.13 hereof.

“**Affiliate**” means, with respect to any Lender, (a) any Person which, directly or indirectly, controls or is controlled by or is under common control with such Lender, and (b) any entity administered or managed by such Lender or an Affiliate thereof which is engaged in making, purchasing, holding or otherwise investing in commercial loans. A Person shall be deemed to be “controlled by” any Lender if such Lender possesses, directly or indirectly, power to vote 10% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managers or power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“**Annual Pledged Revenue Report**” means a report in substantially the form set forth in Exhibit C hereto filed by the City with the Administrative Agent pursuant to Section 5.01(f)(ii).

“**Arrangement Fee**” means a one-time fee equal to [___%] of the Loan Amount payable on the Closing Date to Compass as Lead Arranger.

“**Authorized Representative**” means the _____ or any other individual authorized by the _____ to act as an Authorized Representative hereunder by a written instrument filed with the Administrative Agent and containing a specimen signature of such individual.

“**Bond**” means a bond or bonds payable to the Administrative Agent for the account of all Lenders in substantially the form attached as **Exhibit B** hereto evidencing the Loan funded by the Lenders hereunder.

“**Bond Counsel**” means Butler Snow LLP, or such other attorneys selected by the City with nationally recognized expertise in the issuance of tax-exempt debt.

“**Business Day**” means any day on which commercial banks in Denver, Colorado and New York, New York, are not authorized or required to remain closed and on which the New York Stock Exchange is not closed.

“**Cherry Creek Subarea BID**” means Cherry Creek Subarea Business Improvement District, a quasi-municipal corporation and political subdivision of the State.

“**Cherry Creek Subarea BID Property Tax Increment Revenues**” means Property Tax Increment Revenue produced by the Property Tax imposed by the Cherry Creek Subarea BID.

“**City**” means the City and County of Denver, Colorado and its successors and assigns.

“**City Council**” means the City Council of the City and County of Denver.

“**Closing Date**” means February [8], 2017.

“**Closing Memorandum**” means the closing memorandum, dated as of the Closing Date, setting forth the transfer of certain amounts constituting Pledged Revenue to the Administrative Agent, disbursement of the proceeds of the Loan, including the application of such funds to payment of the costs, expenses and fees incurred in connection with the issuance of the Loan.

“**CMC**” means Compass Mortgage Corporation, an Alabama corporation.

“**Code**” means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder.

“**Collateral**” means (a) the Pledged Revenue, (b) an assignment of all of City’s right, title and interest to payment of the DUS Districts Pledged Revenues under the DUS Districts Pledge Agreement; and (c) all amounts from time to time credited to the Revenue Fund, the Reserve Fund and the Surplus Fund, together with investment earnings thereon.

“**Commitment Fee**” means a one-time fee equal to [____%] of the Loan Amount payable to each Lender based on each Lender’s Pro Rata Share of the Loan Amount.

“**Compass**” means Compass Bank, an Alabama state chartered banking association.

“**Cooperation Agreement**” means the Amended and Restated Denver Union Station Plan of Development Cooperation Agreement dated _____, 2017 between the City and DDA, as it may be amended or supplemented from time to time.

“**Costs of Issuance Fund**” means the fund by that name established pursuant to the provisions of Section 3.04 hereof to be administered and maintained by the Administrative Agent in the manner and for the purposes described therein.

“**County Assessor**” means the assessor of the City and County of Denver.

“**CPV Metropolitan District**” means the Central Platte Valley Metropolitan District, a quasi-municipal corporation and political subdivision of the State, created pursuant to Section 32-1-101, *et. seq.*, C.R.S., and its permitted successors and assigns.

“**CPV Metropolitan District Property Tax Increment Revenues**” means the Property Tax Increment Revenue produced by the Property Tax imposed by the CPV Metropolitan District.

“**C.R.S.**” means the Colorado Revised Statutes, as amended and supplemented as of the date hereof.

“**DDA**” means the Denver Downtown Development Authority organized by the City pursuant to the DDA Act and the DDA Creation Ordinance.

“**DDA Act**” means Colorado Downtown Development Authority Act, Section 31-25-801 et seq., C.R.S., as amended.

“**DDA Creation Ordinance**” means Ordinance No. 400, Series of 2008 adopted by the City Council.

“**Debt**” means on any date, without duplication, (i) all obligations of such Person for borrowed money and reimbursement obligations which are not contingent, (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all obligations of such Person to pay the deferred purchase price of property or services, (iv) all obligations of such Person as lessee under capital leases, (v) all Debt of others guaranteed by such Person, (vi) obligations upon which interest charges are customarily paid, (vii) obligations under conditional sale or other title retention agreements relating to property or assets purchased by the Person, (viii) obligations subject to annual appropriation of amounts sufficient to pay such obligations, (ix) obligations in connection with indebtedness of others secured by (or which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured by) any lien or other encumbrance on the Pledged Revenue, whether or not the obligations secured thereby have been assumed (only to the extent of the fair market value of such asset if such indebtedness has not been assumed by the City) and (x) all payment obligations of such Person, in addition to any obligations set forth in clauses (i) through (ix) above, arising under any interest rate exchange agreement, or other similar agreement.

“**Default**” means an event, act or occurrence which, with the giving of notice or the lapse of time (or both), would become an Event of Default.

“**Default Rate**” means a rate per annum equal to the Fixed Rate plus 3.00%, or the higher rate determined by any applicable Taxable Rate Increase.

“**Determination of Taxability**” means and shall be deemed to have occurred on the first to occur of the following:

(a) on the date when the City files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(b) on the date when a Lender or any Participant notifies the City that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the City of such notification from a Lender Bank or any Participant, the City shall deliver to the Lenders or any Participant a ruling or determination letter issued to or on behalf of the City by the Commissioner or any District Director of the Internal Revenue Service (or any other governmental official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(c) on the date when the City shall be advised in writing by the Commissioner or any District Director of the Internal Revenue Service (or any other government official or agent

exercising the same or a substantially similar function from time to time) that an Event of Taxability shall have occurred; or

(d) on the date when the City shall receive notice from a Lender or any Participant that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of a Lender or any Participant the interest on the Loan due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (c) or (d) hereunder unless the City has been afforded the opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; provided further, however, that upon demand from any Lender or any Participant, the City shall promptly reimburse such Lender or any Participant for any payments, including any taxes, interest, penalties or other charges, such Lender or any Participant shall be obligated to make as a result of the Determination of Taxability.

“DUS District No. 1” means DUS Metropolitan District No. 1, a quasi-municipal corporation and political subdivision of the State, created pursuant to Section 32-1-101, *et. seq.*, C.R.S., and its successors and assigns.

“DUS District No. 2” means DUS Metropolitan District No. 2, a quasi-municipal corporation and political subdivision of the State, created pursuant to Section 32-1-101, *et. seq.*, C.R.S., and its successors and assigns.

“DUS District No. 3” means DUS Metropolitan District No. 3, a quasi-municipal corporation and political subdivision of the State, created pursuant to Section 32-1-101, *et. seq.*, C.R.S., and its successors and assigns.

“DUS Districts” means, collectively, DUS District No. 1, DUS District No. 2 and DUS District No. 3.

“DUS Districts Non-Pledged Revenue” means the Property Tax Revenues generated from (i) ad valorem property taxes imposed by DUS District No. 2 and DUS District No. 3 in excess of the DUS Project Mill Levy and (ii) any ad valorem property taxes imposed by DUS Metropolitan District No. 4 and DUS Metropolitan District No. 5.

“DUS Districts Pledge Agreement” means the DUS Project Mill Levy Pledge Agreement dated as of _____, 2017 among the DUS Districts, the City, the Administrative Agent and the Lenders, as the same may be amended or supplemental from time to time.

“DUS Districts Pledged Revenues” means, collectively, the DUS Districts Project Mill Levy Base Revenues and the DUS Districts Project Mill Levy Post-TIF Term Revenues.

“DUS Plan” means the Denver Union Station Plan of Development dated November 25, 2008 and approved by the City Council on December 22, 2008 by the DUS Plan Ordinance, as such DUS Plan may be amended from time to time.

“**DUS Plan Area**” means the area described in Exhibit A attached to the DUS Plan.

“**DUS Plan Ordinance**” means Ordinance No. 723, Series of 2008 adopted by the City Council pursuant to which the City Council approved the DUS Plan and created the DUS Plan Area.

“**DUS Project**” means the design, acquisition, construction, renovation, rehabilitation, improvement or equipping of property whether real or personal, tangible or intangible and wherever situated and whether now owned or hereafter acquired by DUSPA, RTD, or any other public entity that is necessitated by and/or associated with the improvement of the DUS Plan Area in accordance with the DUS Plan.

“**DUS Project Mill Levy**” has the meaning assigned to it in the DUS Districts Pledge Agreement.

“**DUS Project Mill Levy Base Revenues**” means, during the TIF Term, the Property Tax Revenues generated from the imposition of the DUS Project Mill Levy upon a valuation for assessment in the amount of the Property Tax Base Amount with respect to the property subject to the DUS Project Mill Levy.

“**DUS Project Mill Levy Post-TIF Term Revenues**” means, commencing on the date immediately following the expiration of the TIF Term, the Property Tax Revenues generated by DUS District No. 2 and DUS District No. 3 from the imposition of the DUS Project Mill Levy on all of their respective taxable property, all pursuant to the terms of the DUS Districts Pledge Agreement.

“**DUSPA**” means Denver Union Station Project Authority, a Colorado nonprofit corporation and instrumentality of the City.

“**DUSPA Ordinance**” means Ordinance No. 334, Series of 2008, adopted by the City Council of the City on June 30, 2008.

“**Event of Default**” has the meaning set forth in Section 6.01 hereof.

“**Event of Taxability**” means (i) the taking of any action by the City, or the failure to take any action by the City, or the making by the City of any misrepresentation herein or in any certificate required to be given in connection with the Loan or the Bond which has the effect of causing interest paid or payable on the Loan or the Bond to become includable, in whole or in part, in the gross income of any Lender or Participant for federal income tax purposes or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service of the Department of the Treasury (which decree, judgment or action arose as a result of, or is based on, in whole or in part, the City’s action, inaction or misrepresentation described under (i)) shall be final under applicable procedural law, in either case, which has the effect of causing interest paid or payable on Loan or the Bond to become includable, in whole or in part, in the gross income of any Lender or Participant for federal income tax purpose (excluding treatment of interest on the Loan or the Bond as an item of tax preference for purpose of the federal alternative minimum tax) with respect to Loan or the Bond, as applicable.

“**FATCA**” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), and any current or future regulations or official interpretations thereof.

“**Financing Documents**” shall mean this Agreement, the DDA Creation Ordinance, the DUS Plan Ordinance, the DUS Plan, the Cooperation Agreement and the DUS Districts Pledge Agreement.

“**Fixed Rate**” means a rate equal to ___% per annum, or the higher rate determined by any applicable Taxable Rate Increase.

“**GAAP**” means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Government Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession, that are applicable to the circumstances as of the date of determination, consistently applied.

“**Governmental Authority**” means any nation or government, any state, department, agency or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government, and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing.

“**Independent Accountant**” means any accountant or firm of accountants duly licensed or registered or entitled to practice and practicing as such under the laws of the State, appointed and paid by the City in the exercise of reasonable care, and who, or each of whom, is not an employee of the City.

“**Interest Payment Date**” means June 1 and December 1 of each year, commencing June 1, 2017, and continuing through and including the Maturity Date.

“**Interest Period**” means:

(a) while the Loan bears interest at the Fixed Rate, the six-month period commencing on June 1 or December 1 to each June 1 and December 1 thereafter; and

(b) while the Loan bears interest at the Post Maturity Default Rate, the period from the first date following the Maturity Date until the first Business Day of the following calendar month and thereafter from the first Business Day of each calendar month to the first Business Day of the following calendar month.

“**Interest Reset Date**” means the first date after the Maturity Date and the first Business Day of each calendar month thereafter.

“**Lead Arranger**” means BBVA Compass in its capacity as lead arranger.

“**Lender**” means each of CMC and U.S. Bank and their respective permitted assigns and successors in interest; and “**Lenders**” means both CMC and U.S. Bank, and their permitted assigns and successors in interest.

“**LIBOR Index**” means the 30-Day London Interbank Offered Rate (“**LIBOR**”) stated on Reuter’s Monitor Money Rates Service two (2) London Banking Days before the beginning of each Interest Period (or in the event no such rate is stated on that date, the rate stated on the day most immediately preceding the date of determination on which a rate was stated). If Reuter’s becomes unavailable, the Administrative Agent may use another nationally published or electronically disseminated source to determine LIBOR. If Reuter’s states more than one rate for 30-Day LIBOR for any applicable Interest Period, the applicable rate shall be the arithmetic mean of all stated rates for 30-Day LIBOR.

“**Loan**” means the term loan made by the Lenders to the City in the principal amount of the Loan Amount in accordance with the terms and provisions of this Agreement.

“**Loan Amount**” means \$ _____, the original principal amount of the Loan.

“**Loan Obligations**” has the meaning set forth in Section 2.05 hereof.

“**Loan Ordinance**” means Ordinance No. ____, Series of 2017 adopted by the City Council pursuant to which the City Council approved the incurrence of the Loan pursuant to this Agreement, the issuance of the Bond and other related matters.

“**Mandatory Excess Principal Prepayments**” has the meaning assigned to it in Section 2.03(c)(ii) hereof.

“**Maturity Date**” means December 1, 2028.

“**Maximum Principal Prepayment Amount**” means an amount equal to \$ _____ [10% of the Loan Amount].

“**Maximum Rate**” means 7.00%, the maximum Net Effective Interest Rate permitted by the terms of the Election.

“**Net Effective Interest Rate**” means, as of the end of any Interest Period, the total amount of interest accrued hereunder on the Loan from the Closing Date through the last day of such Interest Period, divided by the sum of the products derived by multiplying the Loan Amount at issuance by the number of years (or fraction thereof) from the Closing Date to the last day of such Interest Period (or the date on which such principal amount was actually paid, if earlier).

“**OFAC**” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“**Optional Excess Principal Prepayments**” has the meaning assigned to it in Section 2.03(c)(ii) hereof.

“Outstanding Loan Amount” means, at any time, the Loan Amount less all Principal Amounts paid in accordance herewith.

“Participant” has the meaning set forth in Section 8.02 herein.

“PATRIOT Act” means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended from time to time, and any successor statute.

“Permitted Investments” means any investment or deposit the City is permitted to make under its Charter and applicable law.

“Person” means an individual, a corporation, a partnership, a limited liability company, an association, a joint venture, a trust, an unincorporated organization or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

“Pledged Revenue” means (i) during the TIF Term, (A) the Pledged Increment Revenue and (B) the DUS Project Mill Levy Base Revenues, and (ii) after the TIF Term, the DUS Project Mill Levy Post TIF Term Revenues which the DUS Districts are obligated to remit to the City pursuant to the DUS Districts Pledge Agreement.

“Pledged Increment Revenue” means the Sales Tax Increment Revenues and the Property Tax Increment Revenues less (i) the CPV District Property Tax Increment Revenues, (ii) the DUS Districts Non-Pledged Revenue and (iii) Cherry Creek Subarea BID Property Tax Increment Revenues.

“Post-Maturity Default Rate” means a fluctuating rate per annum equal to 5% plus 70% of the LIBOR Index, or the higher rate determined by any applicable Taxable Rate Increase, resetting on each Interest Reset Date after the Maturity Date.

“Prepayment Fee” has the meaning set forth in Section 2.04(d) hereof.

“Principal Amount” means, as of any Principal Payment Date, an amount equal to the sum of (i) all Scheduled Principal Amounts, (ii) all Mandatory Excess Principal Prepayments, if any, and (iii) all Optional Excess Principal Prepayments, if any, applied to the Loan as of such date.

“Principal Payment Date” means December 1 of each year, commencing December 1, 2017, and continuing through and including the Maturity Date.

“Property Tax” means the levy on real and personal property at the rate fixed each year by the governing body of a taxing jurisdiction.

“Property Tax Base Amount” means such amount as shall be certified by the County Assessor as the valuation for assessment of all taxable property within the DUS Plan Area last certified by the County Assessor prior to the adoption of the DUS Plan, as such amount may be proportionately adjusted for general reassessments in accordance with Colorado law, which amount as of the Closing Date is \$50,868,374.

“Property Tax Increment Revenue” means the Property Tax Revenue in excess of an amount equal to the ad valorem property taxes produced by the levy at the rates fixed for such year by or for the governing bodies of the various taxing jurisdictions within or overlapping the DUS Plan Area upon a valuation for assessment equal to the Property Tax Base Amount.

“Property Tax Revenue” means, for each calendar year, that portion of ad valorem property taxes produced by the levy at the rates fixed each year by or for the governing bodies of the various taxing jurisdictions within or overlapping the DUS Plan Area upon that portion of the valuation for assessment of all taxable property within the DUS Plan Area; provided, however, that such revenue shall be reduced by any lawful collection fee charged by the City; and provided further, however, that in the event of a general reassessment of taxable property in the DUS Plan Area, the valuation for assessment of taxable property within the DUS Plan Area shall be proportionately adjusted in accordance with such general reassessment.

“Pro Rata Share” means, with respect to a Lender, the applicable percentage, as adjusted from time to time in accordance with the terms hereof, specified opposite such Lender’s name on **Exhibit A** hereto.

“Required Lenders” means Lenders whose Pro Rata Share in the aggregate equal more than 66.67% of the Loan Amount.

“Reserve Fund” means the fund by that name established pursuant to the provisions of Section 3.02 hereof to be administered and maintained by the Administrative Agent in the manner and for the purposes described therein.

“Reserve Requirement” means \$_____.

“Revenue Fund” means the fund by that name established pursuant to the provisions of Section 3.01 hereof to be administered and maintained by the Administrative Agent in the manner and for the purposes described therein.

“RTD” means Regional Transportation District, a political subdivision of the State of Colorado.

“Sales Tax” means the sales tax imposed by the City from time to time on the retail sale of taxable goods and services, excluding (a) that portion of the Sales Tax imposed pursuant to Section 53-27 of the City Code on food and beverages not exempt from taxation under Section 53-26(8) of the City Code, at the rate of one-half percent (0.5%) of the purchase price; (b) that portion of the Sales Tax imposed pursuant to Section 53-27 of the City Code on the short-term rental of automotive vehicles, at the rate of seven and one-quarter percent (7.25%) of the rentals paid or purchase price; (c) that portion of the Sales Tax imposed pursuant to Section 53-27 of the City Code on all taxable sales of commodities or services, except on certain commodities or serves listed in Section 53-27(b) of the City Code, at the rate of fifteen one-hundredths of one percent (.15%) for the sole purpose of funding the Denver Preschool Program; and (d) any increased portion of the Sales Tax, if any, designated by ordinance by the City after January 1, 2009 for specific purposes.

“Sales Tax Base Amount” means such amount as may be lawfully determined to be the total collections of Sales Tax (net of vendor’s fees) within the DUS Plan Area in the twelve month period ending on the last day of the month prior to the effective date of the approval of the DUS Plan, as such amount may be proportionately adjusted for an increase in the Sales Tax rate or a change of the vendor’s fee in accordance with Colorado law, which as of the Closing Date is \$3,123.00.

“Sales Tax Increment Revenue” means the Sales Tax Revenue in excess of the Sales Tax Base Amount.

“Sales Tax Revenue” means, for each calendar year, all of the proceeds of the Sales Tax (net of vendor’s fees) collected within the DUS Plan Area for such calendar year after deduction of the proportionate share of the reasonable and necessary costs and expenses of collecting and enforcing the Sales Tax attributable to the DUS Plan Area, including the pro-rata share of uncollectible Sales Tax Revenues to be absorbed by the DDA for such calendar year as set forth in the Cooperation Agreement.

“Sanctioned Country” means a country subject to a sanctions program identified on the list maintained by OFAC and available at <http://www.treas.gov/offices/enforcement/ofac/sanctions/index.html>, or as otherwise published from time to time.

“Sanctioned Person” means, at any time, (a) any Person or group listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person or group operating, organized or resident in a Sanctioned Country, (c) any agency, political subdivision or instrumentality of the government of a Sanctioned Country, or (d) any Person 50% or more owned, directly or indirectly, by any of the above.

“Scheduled Principal Amount” means the scheduled amounts payable on the Loan each year as shown in the amortization schedule in Section 2.03(c)(i) hereof.

“Service Plan” means, with respect to each DUS District, the service plan for such DUS District, as approved pursuant to Title 32, Article 1, C.R.S., including any amendments or supplements made thereto in accordance with law.

“Special Fund” means a special fund established by the City pursuant to the DUS Ordinance in the General Government Special Revenue Fund, Accounting No. 11000, designated “Denver Downtown Development Authority – Denver Union Station Plan of Development Program,” Accounting No. 11856/2500000.

“State” means the State of Colorado.

“Syndication Agent” means Compass [and US Bank] in [its/their] capacity[y/ies] as [joint] syndication agent for all Lenders hereunder and any successors thereto in such capacity.

“Supplemental Act” means the Supplemental Public Securities Act, Section 11-57-201, *et seq.*, C.R.S., as amended from time to time.

“**Supplemental Public Securities Act**” means Title 11, Article 57, C.R.S., as amended.

“**Surplus Fund**” means the fund by that name established pursuant to the provisions of Section 3.03 hereof to be administered and maintained by the Administrative Agent in the manner and for the purposes described therein.

“**Tax Certificate**” means the tax compliance certificate to be signed by the City, in a form acceptable to Bond Counsel, relating to the requirements of Sections 103 and 141-150 of the Code.

“**Taxable Date**” means the date on which interest on the Loan is first includable in gross income of a Lender or a Participant (including, without limitation, any previous Lender or previous Participant) as a result of a Determination of Taxability.

“**Taxable Rate Increase**” has the meaning assigned to it in Section 2.03(a)(iv).

“**Termination Date**” means the earlier of (i) the date when all amounts due hereunder are paid in full or (ii) December 31, 2049.

“**TIF Term**” means the period of time starting on the effective date of the adoption of the DUS Plan Ordinance and ending at midnight on December 23, 2038.

“**U.S. Bank**” means U.S. Bank National Association, a national banking association, in its capacity as a Lender.

Section 1.02 Acknowledgment of Different Provisions of Related Documents; Incorporation by Reference.

(a) All references to other documents shall be deemed to include all amendments, modifications and supplements thereto to the extent such amendment, modification or supplement is made in accordance with the provisions of such document and this Agreement.

(b) All provisions of this Agreement making reference to specific Sections of any Financing Document shall be deemed to incorporate such Sections into this Agreement by reference as though specifically set forth herein (with such changes and modifications as may be herein provided).

Section 1.03 Computation of Time Periods. In this Agreement, in the computation of a period of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding.”

**ARTICLE II
LOAN**

Section 2.01 Agreement to Make Loan; Bond. The City hereby applies to the Lenders for, and authorizes and instructs the Lenders to issue for the City’s account, the Loan in the principal amount of the Loan Amount. Subject to the terms and conditions of this Agreement, including, without limitation Section 2.09 hereof, each Lender severally and for itself alone, agrees to extend the Loan to the City in the principal amount of the Loan Amount by funding on the

Closing Date each Lender's Pro Rata Share of the Loan Amount. On the Closing Date, the City shall execute and deliver the Bond payable to the Administrative Agent for the account of the Lenders, in a principal amount equal to the Loan Amount. The Bond shall evidence the obligation of the City to pay in accordance with this Agreement the Outstanding Loan Amount and all Loan Obligations. The Bond shall constitute a special limited revenue obligation of the City payable from and secured by the Pledged Revenue and Collateral, subject to the limitations set forth herein.

Section 2.02 Application of Loan Proceeds. On the Closing Date, the Administrative Agent shall cause the proceeds of the Loan Amount to be deposited and applied as follows:

(a) \$_____ will be transferred to MTI Trustee and to be used, together with the monies provided to DUSPA by RTD from proceeds of the issuance of RTD's debt and other available moneys of DUSPA to prepay and discharge the TIFIA Loan and the RRIF Loan in full;

(b) \$_____ will be deposited to the Reserve Fund as the amount of the Reserve Requirement and be applied in accordance with the terms of this Agreement;

(c) \$_____ will be applied to the payment of the Arrangement Fee and the Commitment Fee; and

(d) \$_____ will be deposited in the Costs of Issuance Fund.

Section 2.03 Interest Rates; Principal Amount.

(a) Interest Rates.

(i) *Fixed Rate.* Subject to the provisions of subsections (ii), (iii) and (iv) of this Section 2.03(a), the Loan Amount shall bear interest at the Fixed Rate.

(ii) *Default Rate.* Subject to the provisions of subsection (iii) and (iv) of this Section 2.03(a), upon the occurrence of an Event of Default the Outstanding Loan Amount shall bear interest at the Default Rate. The Default Rate shall remain in effect until such time as the Event of Default is resolved or cured to the satisfaction of all Lenders or waived by all Lenders; provided, however, if such Event of Default occurs prior to the Maturity Date and remains uncured as of the Maturity Date, the Outstanding Loan Amount shall bear interest at the Post-Maturity Default Rate, as provided in 2.03(a)(iii).

(iii) *Post-Maturity Default Rate.* Subject to the provisions of subsection (iv) of this Section 2.03(a), any Outstanding Loan Amount remaining unpaid after the Maturity Date shall bear interest at the Post-Maturity Default Rate.

(iv) *Taxable Rate Increase.* The Fixed Rate, the Default Rate, or the Post-Maturity Default Rate shall be increased on the Taxable Date, by dividing the otherwise applicable interest rate by 0.65 (the "**Taxable Rate Increase**").

(b) Payment of Interest; Computation of Interest. Interest on the Outstanding Loan Amount shall be paid on each Interest Payment Date from amounts on deposit in the Revenue Fund. All interest due and payable under this Agreement shall be calculated for actual days elapsed

on the basis of a 360-day year. Interest shall accrue during each Interest Period from the first day thereof to the last day thereof. In no event shall interest due and payable under this Agreement exceed the Maximum Rate.

(c) Principal Payments. Repayment of the Outstanding Loan Amount shall occur on each Principal Payment Date by paying the Scheduled Principal Amount and, to the extent such moneys are on deposit in the Surplus Fund on such Principal Payment Date, the amount of any Mandatory Excess Principal Prepayment and any Optional Excess Principal Prepayment elected by the City to be applied to the Outstanding Loan Amount as provided in Section 2.03(c)(ii). On the Maturity Date, the Outstanding Loan Amount, less any amount transferred by the Administrative Agent from the Reserve Fund and applied to the repayment of the Outstanding Loan Amount, shall be due and payable in full.

(i) *Scheduled Principal Amounts*. The Scheduled Principal Amounts shall be as set forth below:

Principal Payment Date (December 1)	Scheduled Principal Amount¹	Principal Payment Date (December 1)	Scheduled Principal Amount¹
2017		2023	
2018		2024	
2019		2025	
2020		2026	
2021		2027	
2022		Maturity Date ²	

1 Assumes no prepayments of the Outstanding Loan Amount prior to the Maturity Date pursuant to the Optional Excess Principal Prepayment or Mandatory Excess Principal Prepayment.

2 All amounts on deposit in the Reserve Fund shall be applied to repay the Outstanding Loan Amount on the Maturity Date.

(ii) *Excess Principal Prepayments*. In addition to the Scheduled Principal Amount, on each Principal Payment Date, the City shall be required to prepay the Outstanding Loan Amount from amounts on deposit in the Surplus Fund up to the Maximum Principal Prepayment Amount (such prepayment amount is referred to as the “**Mandatory Excess Principal Prepayment**”). On each Principal Payment Date, subject to the last sentence of this Section, the Administrative Agent shall, at the election and written direction of the City, apply amounts on deposit in the Surplus Fund that are in excess of the Maximum Principal Prepayment Amount to one or more of the following (a) subject to the payment of any applicable Prepayment Fee calculated as set forth in Section 2.04(d) hereof, to the prepayment of Outstanding Loan Amount (such Outstanding Loan Amount being prepaid, net of any applicable Prepayment Fee, is referred to as the “**Optional Excess Principal Prepayment**”), or (b) at the election of the City, (x) such amount or a portion thereof shall be retained on deposit in the Surplus Fund, and/or (y) such amount or a portion thereof shall be released to the City for distribution to each jurisdiction which levies a Property Tax in the DUS Plan Area its pro rata share, as determined in the sole judgment of the City, of the released amount. The Administrative Agent shall apply any

Mandatory Excess Principal Prepayment amount and any Optional Excess Principal Prepayment amount to prepay the Outstanding Loan Amount in inverse order of maturity, commencing with the Scheduled Principal Amount due and owing on the Maturity Date. Amounts on deposit in the Surplus Fund applied to prepay the Loan in accordance with clause (a) of the preceding sentence shall be allocated to each Lender based on each Lender's Pro Rata Share. Notwithstanding the foregoing, upon occurrence and during the continuation of an Event of Default, amounts on deposit in the Surplus Fund shall not be released to the City and shall be applied by the Administrative Agent pursuant to Section 6.02(b) hereof.

(d) Maximum Interest Rate; Interest Rate Differential.

(i) *Maximum Rate.* Notwithstanding anything herein to the contrary, the maximum Net Effective Interest Rate that the City is authorized to pay with respect to the Loan Obligations is the Maximum Rate, and the Loan shall not bear interest at a rate in any particular Interest Period that would cause the Net Effective Interest Rate on the Loan, calculated as of the end of such Interest Period, to exceed the Maximum Rate. In addition to the foregoing, to the extent amounts due to the Lenders have not been fully repaid because of the application of this Maximum Rate provision, the provisions of clause (ii) below shall apply.

(ii) *Interest Rate Differential.* If the interest due and payable on the Loan Obligations hereunder computed at the Post-Maturity Default Rate is in excess of the amount actually paid by the City as a result of the Maximum Rate provisions of clause (i) above, the difference between what would have been the interest payable on such amounts had they accrued interest at the Post-Maturity Default Rate, as applicable, and the actual interest paid by the City on such obligation (the "**Interest Differential**") shall remain an obligation of the City. Notwithstanding anything herein or in the Financing Documents to the contrary, if at any time there is an Interest Differential owed to the Lenders, any reduction in interest rate that would result from the application of the Maximum Rate to the Post-Maturity Default Rate, as applicable, shall not reduce the rate of interest below the Maximum Rate until the Interest Differential has been paid to the Lenders.

(e) Determination of Taxability. If a Determination of Taxability with respect to the Loan or the Bond occurs, the City hereby agrees to pay to any Lender or Participant, on demand therefor (A) an amount equal to the difference between (1) the amount of interest that would have been paid to such Lender or a Participant on the Loan or the Bond during the period for which interest on the Loan or the Bond is included in the gross income of the Lender or the Participant if the applicable interest rate on the Loan or the Bond had been adjusted for the Taxable Rate Increase, beginning on the Taxable Date (the "**Taxable Period**"), and (2) the amount of interest actually paid to the Lender or the Participant during the Taxable Period, and (B) an amount equal to any interest, penalties or charges owed by the Lender or the Participant as a result of interest on the Loan or the Bond becoming included in the gross income of the Lender or the Participant, together with any and all attorneys' fees, court costs, or other out of pocket costs incurred by the Lender in connection therewith.

Section 2.04 Prepayment.

(a) Mandatory Excess Principal Prepayment. On each Principal Payment Date, the City shall prepay the Outstanding Loan Amount from amounts on deposit in the Surplus Fund as provided in Section 2.03(c)(ii) and Section 3.03(c) hereof. The City authorizes the Administrative Agent to apply all amounts on deposit in the Surplus Fund on each Principal Payment Date and not needed to make up any deficiency in the Reserve Fund as set forth in Section 3.03, for purposes of making the Mandatory Excess Principal Prepayments without any further instruction or consent from the City.

(b) Optional Excess Principal Prepayment. On each Principal Payment Date, the Outstanding Loan Amount shall be subject to Optional Excess Principal Prepayment at the option of the City from amounts on deposit in the Surplus Fund as provided in Section 2.03(c)(ii) and Section 3.03(c) hereof. To the extent the Prepayment Fee applies to any Optional Excess Principal Prepayment as provided in Section 2.03(c)(ii) hereof, such Prepayment Fee shall be calculated as set forth in Section 2.04(d) hereof. Any Optional Excess Principal Prepayment may be made only at the written direction of the City given to the Administrative Agent.

(c) Optional Prepayment Other Than From Pledged Revenue. Prior to December 1, 2022, the Outstanding Loan Amount may not be prepaid from any sources, other than from amounts on deposit in the Surplus Fund as provided in Sections 2.04(a) and 2.04(b). On or after December 1, 2022, the City shall have a right to prepay the Outstanding Loan Amount from any source on any Interest Payment Date, in whole, or with the prior consent of the Required Lenders, in part, upon payment of the principal amount of the Loan being prepaid, plus accrued interest thereon to the date of prepayment, together with any Prepayment Fee; provided, however, that if such prepayment is made on or after December 1, 2026, no Prepayment Fee shall be due. The City shall provide to the Administrative Agent a written notice of prepayment not less than seven (7) days prior to the prepayment date designated in such notice setting forth the principal amount of the Outstanding Loan Amount to be prepaid on such prepayment date.

(d) Prepayment Fee. If the City chooses to apply amounts on deposit in the Surplus Fund that are in excess of the Maximum Principal Prepayment Amount to the prepayment of Outstanding Loan Amount or if the City determines to prepay the Outstanding Loan Amount on or after December 1, 2022 but prior to December 1, 2026 pursuant to Section 2.04(c), such prepayment shall be subject to the payment of the Prepayment Fee which shall be calculated as follows:

(i) The principal amount of the Loan being prepaid shall be allocated between each Lender in accordance with their respective Pro Rata Share of the Outstanding Loan Amount.

(ii) The Prepayment Fee attributable to the CMC's Pro Rata Share of the principal amount being prepaid shall be referred to as the "**CMC Prepayment Fee**" which shall mean the Annual Yield Differential multiplied by the Percent Being Prepaid, multiplied by the Average Remaining Outstanding Principal Amount, multiplied by the number of days from the date CMC received the prepayment (the "**Prepayment Date**") through the Maturity Date, divided

by 360. For purposes of the foregoing calculation, the following capitalized terms shall have the meanings assigned below:

“**Annual Yield Differential**” means the difference (but not less than zero) between: (i) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, for the Closing Date, for a maturity that is the same as the Maturity Date (rounded to the nearest whole number of months) or, if no such maturity is reported, an interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the Maturity Date, and (ii) the U.S. Treasury constant maturity yield, as reported in the H.15 Report, daily updates, for the Prepayment Date (rounded to the nearest whole number of months) for a maturity that is the same as the remaining term of the Loan or, if no such maturity is reported, then the interpolated yield based on the reported maturity that is next shorter than, and the maturity reported that is next longer than, the remaining term of the Loan. If the H.15 Report is not available for any day, then the H.15 Report for the immediately preceding day on which yields were last reported will be used.

“**Average Remaining Outstanding Principal Amount**” means the simple average of (i) the Outstanding Loan Amount (prior to any prepayment being applied) multiplied by the CMC’s Pro-Rata Share of the Loan, (ii) any accrued and unpaid fees or other amounts owed to CMC hereunder or under the Bond, all as of the Prepayment Date (prior to any prepayment being applied), and (iii) the Scheduled Principal Amount due on the Maturity Date (taking into account any prior prepayments, but not the prepayment being then made) multiplied by the CMC’s Pro-Rata Share of the Loan.

“**Percent Being Prepaid**” means the amount determined by dividing the CMC’s Pro-Rata Share of the principal amount of the Outstanding Loan Amount being prepaid by the CMC’s Pro-Rata Share of the principal amount of the Outstanding Loan Amount as of the Prepayment Date.

(iii) The Prepayment Fee attributable to the US Bank’s Pro Rata Share of the principal amount being prepaid shall be referred to as the “**US Bank Prepayment Fee**” and collectively with the CMC Prepayment Fee shall be referred to herein as the “**Prepayment Fee.**” The US Bank Prepayment Fee shall be equal to the greater of zero, or that amount, calculated on any Prepayment Date, which is derived by subtracting the principal amount of the Loan or the portion thereof to be prepaid on such Prepayment Date from the Net Present Value of the Loan or the portion thereof to be prepaid on such Prepayment Date. For purposes of the foregoing calculation, the following capitalized terms shall have the meanings assigned below:

“**Initial Money Market Rate**” means ___% per annum, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. The City acknowledges that the US Bank is under no obligation to actually purchase and/or match funds for the Initial Money Market Rate of the principal amount of the Loan being prepaid.

“**Net Present Value**” means the amount which is derived by summing the present values of each prospective payment of principal and interest on the US Bank’s Pro-Rata Share of the Loan which, without such full or partial prepayment, could otherwise have been received by US Bank over the shorter of the remaining contractual life of the Loan or next repricing date if US Bank had instead initially invested the US Bank’s Pro Rata Share of Loan proceeds at the Initial Money Market Rate. The individual discount rate used to present value each prospective payment of interest and/or principal shall be the Money Market Rate At Prepayment for the maturity matching that of each specific payment of principal and/or interest.

“**Money Market Rate At Prepayment**” means that zero-coupon rate, calculated on the prepayment date, and determined solely by US Bank, as the rate at which US Bank would be able to borrow funds in Money Markets for the prepayment amount matching the maturity of a specific prospective Loan payment, adjusted for any reserve requirement and any subsequent costs arising from a change in government regulation. A separate Money Market Rate At Prepayment will be calculated for each prospective Interest Payment Date and/or Principal Payment Date.

“**Money Markets**” means one or more wholesale funding markets available to and selected by US Bank, including negotiable certificates of deposit, commercial paper, Eurodollar deposits, bank notes, federal funds, interest rate swaps or others.

“**Rate Lock Date**” means that date on which the City and US Bank entered into a written agreement to lock the interest rate for the Bond, or if no such written agreement was entered into, the date on which the interest rate was locked, as reflected in the records of US Bank, or if, the Loan has been repriced, the dated on which the interest rate was locked for the most recent repricing.

Section 2.05 Loan Obligations; Collateral; Pledge.

(a) Loan Obligations. The obligations of the City to pay (i) interest on the Outstanding Loan Amount, (ii) Scheduled Principal Amounts, (iii) Mandatory Excess Principal Prepayments and, if elected by the City, Optional Excess Principal Prepayments; (iv) any Prepayment Fee due under Section 2.04 hereof; (v) any amounts due to any Lender or Participant as a result of the Determination of Taxability; and (vi) any other amounts that are due to the Lenders in accordance with this Agreement constitute the “**Loan Obligations**” of the City to the Lenders hereunder.

(b) Collateral. All Loan Obligations are evidenced and secured by the Bond and the Loan Obligations and the Bond are secured by and payable solely from the following (the “**Collateral**”):

- (i) the Pledged Revenue;

(ii) an assignment of all of City's right, title and interest to payment of the DUS Districts Pledged Revenue;

(iii) an assignment of all of the City's rights to the Special Fund, including all amounts on deposit in, and investment earnings on, the Special Fund;

(iv) the Revenue Fund, the Loan Repayment Fund, the Reserve Fund and the Surplus Fund; and

(v) all other funds and accounts with any Collateral or proceeds of any Collateral on deposit therein.

(c) Pledge. The City hereby pledges, places a first priority lien on, assigns, transfers, hypothecates, delivers and grants to the Lenders a first priority security interest in and to the Pledged Revenue and the other Collateral to secure the payment of the Loan Obligations. The lien of the Lenders on the Collateral shall be subject to no other lien without the prior written consent of the Lenders. The pledges made herein include any substitutions, renewals and additions with respect to the Collateral.

(d) No Other Liens. The first lien of the Lenders on the Collateral is subject to no other lien, hypothecation, security interest, charge, option or encumbrance or to any agreement purporting to grant to any third party a security interest in the property or assets of the City which would include the Collateral.

(e) Supplemental Act Provisions. The creation, perfection, enforcement, and priority of the pledge of the Pledged Revenue, amounts in the funds created hereunder to secure or pay the Loan Obligations as provided herein shall be governed by Section 11-57-208 of the Supplemental Public Securities Act, this Agreement, the Bond, and the Loan Ordinance. The amounts pledged to the payment of the Loan Obligations as received by or otherwise credited to the public entity, shall immediately be subject to the lien of such pledge without any physical delivery, filing, or further act. The lien of such pledge shall have a first priority. The lien of such pledge shall be valid, binding, and enforceable as against all persons having claims of any kind in tort, contract, or otherwise against the City irrespective of whether such persons have notice of such liens.

Section 2.06 Loan Obligations Unconditional. Subject to the availability of the Pledged Revenue, the Loan Obligations shall be absolute and unconditional under any and all circumstances and irrespective of any setoff, counterclaim or defense to payment which the City may have against any Lender or any other Person, or based on invalidity, inaccuracy, falsity, or lack of genuineness, whether by forgery, fraud or otherwise, of any document, demand, or statement presented hereunder or any nonapplication or misapplication of the proceeds of the Loan hereunder, and irrespective of the legality, validity, regularity or enforceability of all or any of the Financing Documents, and notwithstanding any amendment or waiver of (other than an amendment or waiver signed by each Lender explicitly reciting the release or discharge of any such obligation), or any consent to or departure from, all or any of the Financing Documents or any exchange, release, or nonperfection of any Pledged Revenue or any other circumstances or happening whatsoever, whether or not similar to any of the foregoing.

Section 2.07 Expenses and Attorneys' Fees. The City agrees to pay, on or prior to the Closing Date, all reasonable costs and expenses incurred by the Administrative Agent and Lenders in connection with the preparation, execution, delivery and administration of this Agreement and the other Financing Documents, including reasonable attorneys' and all other reasonable consultants' fees and all other reasonable costs and fees, provided that the fees of Lenders counsel shall not exceed \$90,000 as long as the Closing Date occurs by February 28, 2017. In addition, the City agrees to pay following the written request for such payment from the Administrative Agent or a Lender all costs and expenses of the Administrative Agent or such Lender, including without limitation, the fees and expenses of external counsel and the allocated costs of in-house counsel, for (i) any and all amounts which the Administrative Agent or Lenders have paid relative to the Administrative Agent or Lenders' curing of any Event of Default under this Agreement or an event of default under any of the Financing Documents, (ii) the enforcement of this Agreement or any of the provisions of the Financing Documents affecting security for the Loan (including enforcing the collection of the Pledged Revenue and other Collateral), whether such fees, costs and expenses were incurred before or after commencement of litigation or at trial, on appeal or in any other proceeding, including any bankruptcy proceeding.

Section 2.08 Method and Application of Payments; Failure to Make a Payment.

(a) All payments by or on behalf of the City to the Lenders hereunder shall be fully earned when due and nonrefundable when paid and made in lawful currency of the United States of America and in immediately available funds. Amounts payable to the Lenders hereunder shall be transferred by the Administrative Agent from the Reserve Fund and the Surplus Fund as provided herein. Any payment received by the Administrative Agent after 3:30 p.m., Denver time, on the date payment is due shall be deemed to have been received by the Administrative Agent on the next Business Day. If any payment hereunder is due on a day that is not a Business Day, then such payment shall be due on the next succeeding Business Day, and, in the case of the computation of the interest or fees hereunder, such extension of time shall, in such case, be included in the computation of the payment due hereunder. Payments received by the Administrative Agent hereunder shall be applied by the Administrative Agent to and/or any order of priority as determined by the Administrative Agent to any amounts owing to the Lenders hereunder.

(b) On each Interest Payment Date and Principal Payment Date, the Administrative Agent shall notify each Lender in writing of the amount of such Lender's applicable Pro Rata Share (based on the Loan Amount) of interest, Scheduled Principal Amount, any Mandatory Excess Principal Prepayments and any Optional Excess Principal Prepayments due to such Lender hereunder. The Administrative Agent will pay to each Lender (i) from amounts on deposit in the Revenue Fund such Lender's Pro Rata Share (based on the Outstanding Loan Amount) of interest and Scheduled Principal Amount and (ii) from the Surplus Fund any Mandatory Excess Principal Prepayments and Optional Excess Principal Prepayments due to each Lender on the Outstanding Loan Amount as of such date, no later than 3:00 p.m. Denver time on each Interest Payment Date and Principal Payment Date if such amounts are on deposit in the Revenue Fund and the Surplus Fund no later than 2:00 p.m. Denver time.

(c) Concurrently with each remittance to any Lender of its share of any such payment, the Administrative Agent shall advise such Lender as to the application of such payment.

Payment by the City to the Administrative Agent of the principal and interest on the Outstanding Loan Amount as the same become due shall constitute and satisfy payment to the respective Lenders and the City shall not be liable to the Lenders for the failure of the Administrative Agent to timely or appropriately settle and allocate payments to the respective Lenders. Additionally, the City shall not be responsible for, or subject to reimbursement of the Administrative Agent for, any additional fees or expenses incurred by the Administrative Agent in connection with the making and settlement of payments pursuant to this Section 2.08.

(d) Any sum due hereunder and not paid when due and any sum due hereunder upon the occurrence of a Default and during the continuance of an Event of Default hereunder shall bear interest at the Default Rate or the Post-Maturity Default Rate, as applicable.

Section 2.09 Conditions to Closing. The obligations of the Lenders to fund the Loan Amount and the effectiveness of this Agreement is conditioned upon the satisfaction of each of the following conditions precedent on or before the Closing Date in a manner satisfactory in all respects to the Lenders:

(a) Financing Documents. The Financing Documents shall have been duly executed and delivered in form and substance satisfactory to the Lenders by each of the respective parties thereto and shall not have been modified, amended or rescinded, shall be in full force and effect on and as of the Closing Date and executed original or certified copies of each thereof have been delivered to the Lenders; provided, however, that with respect to the Bond, the Administrative Agent shall be in receipt of the executed original of the Bond evidencing the Loan in the amount of the Loan Amount.

(b) City Proceedings. The Lenders shall have received a certified copy of the Loan Ordinance and all resolutions and proceedings taken by the City authorizing the issuance, execution and delivery of the Bond, the execution, delivery and performance of this Agreement and the other Financing Documents to which it is a party, together with such other certifications as to the specimen signatures of the officers of the City authorized to sign this Agreement, the Bond, and the other Financing Documents to be delivered by the City on the Closing Date and as to other matters of fact as shall reasonably be requested by the Lenders.

(c) DDA Related Documents. The Lenders shall have received a copy of the DDA Creation Ordinance, the DUS Plan Ordinance, Ordinance No. 400, Series of 2008, ordinance authorizing, among other things, Cooperation Agreement, certified by the City Clerk to be true, correct and complete copies thereof and as to other matters of fact as shall reasonably be requested by the Lenders.

(d) DUS Districts Related Documents. The Lenders shall have received a copy of the certified resolutions adopted by the boards of directors of the DUS Districts authorizing the execution, delivery and performance of the DUS Districts Pledge Agreement, the imposition of the DUS Project Mill Levy, together with such certifications of each DUS District as shall be reasonably required by the Lenders.

(e) Representations and Warranties True; No Default or Event of Default. On the Closing Date each representation and warranty on the part of the City contained in this

Agreement and any other Financing Document (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date) to which the City is a party are true and correct in all material respects and no Default or Event of Default has occurred and is continuing or would result from the execution and delivery of this Agreement, and the Lenders shall be entitled to receive certificates, signed by authorized representatives of the City, to such effect.

(f) Closing Certificates. The Lenders shall have received certificates signed by authorized officers of the City, DDA, and the DUS Districts which shall cover such matters incident to the transactions contemplated by this Agreement or any Financing Document as the Lenders may reasonably request.

(g) Opinions of Bond Counsel. The Lenders shall have received an opinion of Bond Counsel, dated the Closing Date and addressed to each Lender in form and substance satisfactory to the Lenders and their counsel, including opinions as to the validity of the City's organization and existence; the tax-exempt status of the Bond; the validity and enforceability of this Agreement; that the Loan Ordinance has been duly and properly adopted; that this Agreement creates a valid lien on the Collateral; and with respect to such customary matters as the Lenders may require.

(h) City Attorney Opinion. The Lenders shall have received an opinion of the City Attorney dated the Closing Date and addressed to each Lender, with respect to such matters as the Lenders may require, in form and substance satisfactory to the Lenders and their counsel, including opinions as to the validity of the City's organization and existence; the valid creation of the DDA, the due adoption of the DDA Creation Ordinance and the DUS Plan Ordinance, that such ordinances are in full force and effect and have not been rescinded, revoked or amended since their adoption, that the DUS Plan was duly and properly adopted by the City Council, has not been rescinded, revoked, or amended since such adoption and remains in full force and effect; the authorization, execution and delivery of this Agreement, the Bond and the Cooperation Agreement; authorization, execution, delivery, validity and enforceability of the Financing Documents to which it is a party; that the performance of the City's obligations under this Agreement and the other Financing Documents to which the City is a party will not constitute a default under any agreement to which it is a party or conflict with any law, regulation or court judgment or order to which the City is subject; addressing litigation matters; and otherwise in form and substance satisfactory to the Lenders and their counsel.

(i) Opinion of DUS Districts Counsel. The Lenders shall have received an opinion of counsel to the DUS Districts dated the Closing Date and addressed to each Lender, with respect to such matters as the Lenders may require, in form and substance satisfactory to the Lenders and their counsel, including opinions as to the validity of the DUS Districts' organization and existence; to the effect that all governmental approvals necessary for the DUS Districts to execute, deliver and perform their obligations under the DUS Districts Pledge Agreement and the other Financing Documents to which the DUS District(s) are a party or parties have been duly obtained; that the resolution of the DUS Districts authorizing the DUS Districts Pledge Agreement were duly and properly adopted, are in full force and effect, and have not been rescinded as of the Closing Date; that the DUS Districts Pledge Agreement and the other Financing Documents to which the DUS District(s) are a party or parties do not conflict with any other contract, indenture,

or other agreement entered into by the DUS Districts and in effect on the Closing Date; the DUS Districts Pledge Agreement and the other Financing Documents to which the DUS District(s) are a party or parties have been duly authorized, executed and delivered by each DUS District; that there is no action, suit, inquiry or investigation or proceeding to which any DUS Districts is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the District's counsel, threatened in connection with any of the transactions contemplated by the DUS Districts Pledge Agreement and the other Financing Documents to which the DUS District(s) are a party or parties or against or affecting the assets of the District, nor, to the best knowledge of the District's counsel, is there any basis therefor; and otherwise in form and substance acceptable to the Lenders.

(j) Opinion of DUS Districts Bond Counsel. The Lenders shall have received an opinion of counsel to the DUS Districts dated the Closing Date and addressed to each Lender, with respect to such matters as the Lenders may require, in form and substance satisfactory to the Lenders and their counsel, including opinions as to the validity and enforceability of the DUS Districts Pledge Agreement, that all of the taxable property of the DUS District No. 2 and DUS District No. 3 is subject to the DUS Project Mill Levy, and otherwise in form and substance satisfactory to the Lenders and their counsel.

(k) No Change in Law. No law, regulation, ruling or other action of the United States, the State or any political subdivision or authority therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the City from fulfilling its obligations under this Agreement or the other Financing Documents to which it is a party.

(l) Fees and Expenses. All fees and expenses due and payable to the Lenders and their respective counsel on or prior to the Closing Date, as provided herein.

(m) Due Diligence. Each Lender and its counsel shall have been provided with the opportunity to review all agreements, documents, and other material information relating to the City, the DUS Project, the DUS Districts, the repayment of the TIFIA Loan and the RRIF Loan, the Pledged Revenue, and any other instruments or information relating to the execution and delivery of this Agreement.

(n) Approval of Financing Documents. The Lenders and their respective counsel shall have had sufficient time to review the Financing Documents and the final versions of such documents shall be in form and content satisfactory to the Lenders and their counsel.

(o) Full Payment of TIFIA Loan and RRIF Loan. The Lenders shall be in receipt of evidence satisfactory to them, including, without limitation, certifications from the MTI Trustee to the effect that on or as of the Closing Date the MTI is in receipt of sufficient funds to pay all amounts due to TIFIA and RRIF pursuant to the TIFIA Loan Agreement and RRIF Loan Agreement in full on the Closing Date.

(p) Issuance of RTD Refunding Debt. The RTD shall issue debt in sufficient amount to refinance \$ _____ principal amount of the TIFIA Loan and RRIF Loan on the Closing Date.

(q) Discharge and Termination of the MTI. The Lenders shall be in receipt of evidence satisfactory to them, including, without limitation, certifications from the MTI Trustee to the effect that the lien of the MTI on all revenues and collateral pledged thereunder has been released and terminated in full on or as of the Closing Date.

(r) No Adverse Change. There shall be no material adverse change pertaining to any portion of the Pledged Revenue or the Collateral.

(s) No Rating; DTC or Offering Document. The Bond shall not be (i) assigned a separate rating by any rating agency; (ii) registered with The Depository Trust Company, New York, New York, or any other securities depository or (iii) issued pursuant to any offering document or official statement.

(t) Other Requirements. The Lenders shall be in receipt of such other certificates, approvals, filings, opinions and documents as shall be reasonably requested by them.

(u) Other Legal Matters. All other legal matters pertaining to the execution and delivery of this Agreement, the Bond, and the other Financing Documents, and the making of the Loan shall be reasonably satisfactory to each Lender and its counsel.

ARTICLE III FUNDS

Section 3.01 Revenue Fund.

(a) There is hereby created and established the City and County of Denver, Downtown Development Authority, Series 2017 Revenue Fund (the “**Revenue Fund**”) to be administered and maintained by the Administrative Agent as provided in this Article III. On the Closing Date, the City shall transfer or cause to be transferred \$___ constituting Pledged Revenue, wherever held, to the Administrative Agent for application as provided in the Closing Memorandum. Thereafter, immediately upon receipt thereof but not less often than monthly, the City shall transfer (or cause to be transferred) all Pledged Revenue to the Administrative Agent via wire transfer pursuant to the following instructions below and the Administrative Agent shall credit all such amounts to the Revenue Fund. Amounts held on deposit in the Revenue Fund shall be invested, at the direction of the City, in Permitted Investments at Compass.

	Compass Bank
ABA #:	107005319
Account #:	_____
Ref:	City and County of Denver, Downtown Development Authority, Series 2017 Revenue Fund
Attn:	Rhonda Barlow

(b) The Administrative Agent shall, in each calendar year, disburse, transfer, credit and apply all Pledged Revenue received in such calendar year and credited to the Revenue Fund pursuant to paragraph (a) above to the following purposes and in the following order of disbursement priority:

- First:** To the Lenders (i) the payment of interest and Scheduled Principal Amounts due and payable on the Loan on each Interest Payment Date and Principal Payment Date for such calendar year, and (ii) any fees, costs, expenses and any other amounts due and owing under this Agreement during such calendar year pursuant to an invoice provided by the Lender to the City and the Administrative Agent, including any amounts unpaid from any prior calendar year;
- Second:** To the credit of the Reserve Fund, the amount, if any, required to replenish the Reserve Fund to the Reserve Requirement;
- Third:** To a designated fund or account any rebate deposits required to be made therein as certified by the City to the Administrative Agent;
- Fourth:** The balance, if any, on deposit in the Revenue Fund (after the credits set forth in paragraphs “First” through “Third” of this Section 3.01(b) have been made in full) shall be deposited in the Surplus Fund and applied as provided in Section 3.03 hereof.

(c) ***Application of Payment.*** On each Interest Payment Date, the Administrative Agent shall disburse from the Revenue Fund to each Lender an amount equal to each Lender’s Pro Rata Share of the interest on the Outstanding Loan Amount due and owing on such Interest Payment Date. On each Principal Payment Date, the Administrative Agent shall disburse from the Revenue Fund to each Lender an amount equal to each Lender’s Pro Rata Share of the Scheduled Principal Amount due and owing on such Principal Payment Date. To the extent of an insufficiency on any Interest Payment Date or Principal Payment to fully pay the amounts then due (including amounts transferred to the Revenue Fund from the Surplus Fund or the Reserve Fund as provided herein), the Administrative Agent shall disburse amounts from the Revenue Fund in the following order of priority:

- (A) First, to the payment of interest due and owing on the Outstanding Loan Amount;
- (B) Second, to the payment of Scheduled Principal Amounts then due and owing on the Loan; and
- (C) Third, to the payment of any other amounts then due and owing to the Lenders hereunder.

(d) ***Priority of Transfers to Revenue Fund.*** To the extent that moneys in the Revenue Fund are insufficient to pay the Schedule Principal Amount and interest on the Loan due and owing on each Interest Payment Date or Principal Payment Date, the Administrative Agent shall transfer moneys to cover such shortfall (or as much of such shortfall as can be paid with available funds) first, from the Surplus Fund and second, from the Reserve Fund.

Section 3.02 Reserve Fund.

(a) **General.** There is hereby created and established the City and County of Denver, Downtown Development Authority, Series 2017 Reserve Fund (the “**Reserve Fund**”) to be administered and maintained by the Administrative Agent as provided in this Section 3.02. Amounts held on deposit in the Reserve Fund shall be invested, at the direction of the City, in Permitted Investments at Compass.

(b) **Maintenance of Reserve Fund.** The Reserve Fund shall initially be funded on the Closing Date in the amount of the Reserve Requirement as provided in Section 2.02 hereof. The Administrative Agent shall credit amounts in the Reserve Fund (i) to pay interest and/or Scheduled Principal Amount due on the Loan on any Interest Payment Date or Principal Payment to the extent amounts on deposit in the Revenue Fund (including amounts transferred therein from the Surplus Fund pursuant to the provisions of Section 3.03(b) hereof) are insufficient to make such principal or interest payment in full on such Interest Payment Date or Principal Payment Date, and (ii) to pay any other amounts due and owing to the Lenders hereunder on the date when such amounts are due to the extent amounts on deposit in the Revenue Fund (including amounts transferred therein from the Surplus Fund pursuant to the provisions of Section 3.03(b) hereof) are insufficient to make such payment in full on such due date. In the event that moneys in the Reserve Fund, together with moneys then on deposit in the Revenue Fund (including amounts transferred therein from the Surplus Fund pursuant to the provisions of Section 3.03(b) hereof), are insufficient for such purpose, the Administrative Agent shall nonetheless transfer all moneys in the Reserve Fund, to the Revenue Fund first, for the purpose of making debt service payments on the Loan and second, to fund any other amounts due and owing to the Lenders hereunder.

(c) **Replenishments of the Reserve Fund.** The Reserve Fund shall be maintained in the amount of the Reserve Requirement and any deficiency in the Reserve Fund shall be replenished from the Pledged Revenue in accordance with Section 3.01(b) clause “Second.”

Section 3.03 Surplus Fund.

(a) **General.** There is hereby created and established the City and County of Denver, Downtown Development Authority, Series 2017 Surplus Fund (the “**Surplus Fund**”) to be administered and maintained by the Administrative Agent as provided in this Section 3.03. Amounts held on deposit in the Surplus Fund shall be invested, at the direction of the City, in Permitted Investments at Compass.

(b) **Maintenance of Surplus Fund.** The Surplus Fund shall be funded solely as provided in Section 3.01(b) clause “Fourth.” The Administrative Agent shall credit amounts in the Surplus Fund (i) to pay interest and/or Scheduled Principal Amount due on the Loan on any Interest Payment Date or Principal Payment Date to the extent amounts on deposit in the Revenue Fund are insufficient to make principal or interest payment in full on such Interest Payment Date or Principal Payment Date, and (ii) to pay any other amounts due and owing to the Lenders hereunder on the date when such amounts are due to the extent amounts on deposit in the Revenue Fund are insufficient to make such payment in full on such due date. In the event that moneys in the Surplus Fund, together with moneys then on deposit in the Revenue Fund, as applicable, are insufficient for such purpose, the Administrative Agent shall nonetheless transfer all moneys in the Surplus Fund first, to the Revenue Fund for the purpose of making debt service payments on

the Loan and second, to fund any other amounts due and owing to the Lenders hereunder. Amounts in the Surplus Fund shall be applied for purposes stated above prior to applying amounts in the Reserve Fund for such purposes.

(c) ***Principal Prepayment from Amounts in the Surplus Fund.*** On each Principal Payment Date, all amounts on deposit in the Surplus Fund shall be applied by the Administrative Agent to make the Mandatory Excess Principal Prepayments and Optional Excess Principal Prepayments in accordance with Sections 2.04(a) and 2.04(b) hereof. To the extent a Prepayment Fee is due in connection with any Optional Excess Principal Prepayments, such Prepayment Fee shall also be funded from amounts on deposit in the Surplus Fund and to the extent the amount on deposit in the Surplus Fund is not sufficient to pay in full the Prepayment Fee due, the amount of the Optional Excess Principal Prepayment shall be reduced to the extent necessary to pay the Prepayment Fee in full.

Section 3.04 Costs of Issuance Fund.

(a) ***General.*** There is hereby created and established the City and County of Denver, Downtown Development Authority, Series 2017 (the “**Costs of Issuance Fund**”) to be administered and maintained by the Administrative Agent in accordance with this Section 3.04.

(b) ***Maintenance of the Costs of Issuance Fund.*** The Costs of Issuance Fund shall be funded on the Closing Date in accordance with Section 2.02 hereof and the Administrative Agent shall disburse amounts therein for the payment of the fees, costs and expenses incurred in connection with the issuance of the Loan pursuant to invoices provided to the Administrative Agent and in accordance the Closing Memorandum approved by the City. Amounts to be disbursed from the Costs of Issuance Fund other than as provided in the Closing Memorandum must be approved in writing by the Lenders and the City prior to disbursement. On the date which is 60 days after the Closing Date, the Administrative Agent shall transfer all amounts then remaining in the Costs of Issuance Fund, if any, to the Revenue Fund. At such time as no moneys remain therein, the Costs of Issuance Fund shall terminate.

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CITY

Section 4.01 Representations and Warranties of the City. So long as the Loan Amount is outstanding and while any obligations hereunder or under the Bond are unpaid or outstanding, the City continuously warrants, covenants and agrees as follows:

(a) **Due Organization.** The City is a home-rule city and a municipal corporation duly organized and existing under and pursuant to the Colorado constitution and the City Charter.

(b) **Power and Authorization.** The City has all requisite power and authority to own its properties and to carry on its business as now conducted and as contemplated to be conducted under the Financing Documents to which the City is a party, to establish the DDA, to adopt the DDA Creation Ordinance and the DDA Plan and to establish the DDA Plan Area, to authorize the incremental property taxes and incremental sales taxes and the collection thereof, to incur the Loan and pledge the Pledged Revenue and the Collateral, to execute, deliver and to perform its obligations under this Agreement and the other Financing Documents to which the

City is a party, and to cause to be issued the Bond in the manner and for the purposes contemplated by this Agreement, and the execution, delivery and performance of the Financing Documents to which the City is a party and the execution and delivery of this Agreement and the Bond have been duly authorized by all necessary action.

(c) No Legal Bar. The City is not in violation of any of the provisions of the Charter, the laws of the State or the United States of America or any of the provisions of any order of any court of the State or the United States of America which would affect its existence or its powers referred to in the preceding Section 4.01(b). The execution, delivery and performance by the City of this Agreement and of the other Financing Documents to which the City is a party, and the execution and delivery of the Bond (i) did not and will not violate any provision of the Charter, any applicable law or regulation or of any order, writ, judgment or decree of any court, arbitrator or Governmental Authority, (ii) did not and will not violate any provisions of any document constituting, regulating or otherwise affecting the operations or activities of the City, including this Agreement or any other Financing Document to which it is a party and (iii) did not and will not violate any provision of, constitute a default under, or result in the creation or imposition of any lien, mortgage, pledge, charge, security interest or encumbrance of any kind on any of the Collateral (except for the lien on the Collateral created by this Agreement).

(d) Consents. The City has obtained all consents, permits, licenses and approvals of, and has made all registrations and declarations with any Governmental Authority or regulatory body required for the execution, delivery and performance by the City of this Agreement or the other Financing Documents to which the City is a party and the execution and delivery of the Bond.

(e) Litigation. Except as disclosed to the Lenders in writing, there is no action, suit, inquiry or investigation or proceeding to which the City is a party, at law or in equity, before or by any court, arbitrator, governmental or other board, body or official which is pending or, to the best knowledge of the City, threatened in connection with any of the transactions contemplated by this Agreement or any other Financing Document nor, to the best knowledge of the City, is there any basis therefor, wherein an unfavorable decision, ruling or finding (i) would adversely affect the Collateral or would materially adversely affect its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party, (ii) would adversely affect the validity or enforceability of, or the authority or ability of the City to issue or perform its obligations under, the Bond, this Agreement or the other Financing Documents to which the City is a party, (iii) would, in the reasonable opinion of the City, have a material adverse effect on the ability of the City to collect the Pledged Revenue or on the DDA and DDA's ability to conduct its business as presently conducted or as proposed or contemplated to be conducted, or (iv) would adversely affect the exclusion of interest on the Bond from gross income for Federal income tax purposes or the exemption of such interest from State personal income taxes or cause such interest to be treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

(f) Enforceability. This Agreement, the Bond, and each other Financing Document to which the City is a party constitute legal, valid and binding obligations of the City, enforceable against the City in accordance with their respective terms (except as such enforceability may be limited by bankruptcy, moratorium or other similar laws affecting creditors'

rights generally and provided that the application of equitable remedies is subject to the application of equitable principles).

(g) Changes in Law. Except as disclosed to the Lenders in writing, to the best knowledge of the City, after reasonable investigation, there is no amendment or proposed amendment certified for placement on a statewide ballot, to the Constitution of the State or any published administrative interpretation of the Constitution of the State or any State law, or any legislation which has been introduced, or any published judicial decision interpreting any of the foregoing, the effect of which could have a material adverse effect on the DDA Act, the DUS Plan, the powers of the City or DDA to collect the Pledged Revenue, or the City's ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(h) Accuracy of Information. All information, certificates or statements given to any Lender pursuant to this Agreement and the other Financing Documents will be true and complete in all material respects when given. There are no facts that the City has failed to disclose to the Lenders that, individually or in the aggregate, could have a material adverse effect on the Collateral or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(i) Financial Information. The most recently submitted Annual Pledged Revenue Report for calendar year 2016 (a copy of which is attached hereto as Exhibit C) provided to the Lenders by the City is complete and accurate in all material respects and fairly presents the Pledged Revenue for the period ended on such date. Except as disclosed to the Lenders in writing, there has been no material adverse change in the Pledged Revenue since the date of such Annual Pledged Revenue Report. The City has no contingent liabilities which could have a material adverse effect on the Pledged Revenue or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(j) Tax-Exempt Status. The City has not taken any action or omitted to take any action, and knows of no action taken or omitted to be taken by any other Person, which action, if taken or omitted, would adversely affect the exclusion of interest on the Bond from gross income for Federal income tax purposes or the exemption of such interest from State personal income taxes or cause such interest to be treated as a preference item in calculating the alternative minimum tax imposed on individuals and corporations under the Code.

(k) Financing Documents. Each representation and warranty of the City contained in any Financing Document to which it is a party is true and correct in all material respects (except to the extent stated to relate to a specific earlier date, in which case such representations and warranties shall be true and correct as of such earlier date).

(l) Regulations U and X. The City is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U or X issued by the Board of Governors of the Federal Reserve System); and no proceeds of the Loan will be or have been used to extend credit to others for the purpose of purchasing or carrying any margin stock.

(m) Default, Etc. The City is not in default in the performance, observance, or fulfillment of any of the obligations, covenants or conditions contained herein or in any other Financing Document or other resolution, agreement or instrument to which it is a party which could have a material adverse effect on the Collateral or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party or which could affect the enforceability hereof or thereof.

(n) Sovereign Immunity. Except for actions which lie or could lie in tort, the City does not enjoy any rights of immunity on the grounds of sovereign immunity in respect of its contractual obligations to make payments to the Lenders under this Agreement or any of the other Financing Documents to which it is a party.

(o) No Filing. No filings, recordings, registrations or other actions are necessary to create and perfect the pledges provided for in this Agreement and in the other Financing Documents; all obligations of the City hereunder are secured by the lien and pledge on the Collateral as provided for herein and in the other Financing Documents.

(p) Appropriation. No portion of the Pledged Revenue is subject to discretionary appropriation by the City, the DDA or any other Person.

(q) No Other Debt. As of the Closing Date, the City has no outstanding Debt payable from or secured by any portion of the Pledged Revenue or the Collateral.

(r) No Rating; DTC; CUSIP. The Bond shall not be (i) assigned a separate rating by any rating agency, (ii) registered with The Depository Trust Company or any other securities depository, (iii) issued pursuant to any type of offering document or official statement, (iv) assigned a CUSIP number by Standard & Poor's CUSIP Service, or (v) registered or otherwise qualified for sale under the "Blue Sky" laws.

(s) OFAC; Anti-Terrorism Laws. The City (i) is not a Sanctioned Person, (ii) does not have assets in Sanctioned Countries, or (iii) does not derive any operating income from investments in, or transactions with, Sanctioned Persons or Sanctioned Countries. No part of the proceeds of the Loan will be used directly or indirectly to fund any operations in, finance any investments or activities in or make any payments to, a Sanctioned Person or a Sanctioned Country. Neither the making of the Loan hereunder nor the use of the proceeds thereof will violate the PATRIOT Act, the Trading with the Enemy Act, as amended, or any of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto or successor statute thereto. The City is in compliance in all material respects with the PATRIOT Act.

ARTICLE V COVENANTS

Section 5.01 Affirmative Covenants of the City. So long as the Loan Obligations are outstanding and while any obligations hereunder are unpaid or unperformed, the City continuously covenants and agrees as follows:

(a) Compliance with this Agreement and the Other Financing Documents. The City shall observe and perform each term, covenant, condition and agreement to be performed or observed under this Agreement and each term, covenant, condition and agreement in the Financing Documents to which the City is a party as though such terms, covenants, conditions and agreements were set forth in full herein (for the purpose of this provision the Financing Documents shall be deemed to continue in full force and effect notwithstanding any earlier termination thereof so long as any obligations of the City under this Agreement shall be unpaid or unperformed).

(b) Collection of Pledged Revenue; Transfer to the Administrative Agent. The City shall take all necessary action in order to collect and enforce for each calendar year the collection of the Pledged Revenue at the time and in the form and manner and with like interest and penalties as property and sales taxes and otherwise in the manner provided by applicable law, and to transfer or cause to be transferred all Pledged Revenue into the Special Fund for subsequent transfer directly to the Administrative Agent. The City will take all action reasonably necessary to enforce the collection of any other amounts due to the City under the Financing Documents.

(c) Covenant to Perfect and Defend Security Interest. The City covenants to file such financing statements and other documents and to take all such other actions necessary or required to ensure that to the maximum extent possible the pledge, assignment and delivery of the Collateral hereunder will create a valid, perfected, first priority security interest in all right, title or interest of the City in or to such Collateral, and the proceeds thereof, subject to no prior pledge, lien, mortgage, hypothecation, security interest, charge, option or encumbrance or to any agreement purporting to grant to any third party a security interest in the property or assets of such the City which would include the Collateral. The City covenants and agrees that it will defend such right, title and security interest of the Lenders in all right, title or interest of such Lenders in and to the Collateral and the proceeds thereof against the claims and demands of all Persons whomsoever.

(d) Laws, Permits and Obligations. The City shall comply with all applicable laws, rules, regulations, orders and directions of any Governmental Authority and all agreements and obligations binding on the City, noncompliance with which would have a material adverse effect on the Collateral or its ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party or which could affect the enforceability hereof or thereof, provided that the City may in good faith contest such laws, rules, regulations, orders and directions and the applicability thereof to the City.

(e) Maintenance of Existence. The City shall at all times take all action necessary or required to maintain its existence, rights and privileges in the State. The City shall take all action necessary or required to maintain the DDA's existence, rights and privileges as a downtown development authority.

(f) Annual and Other Statements. The City shall furnish to the Administrative Agent who shall forward such information to each Lender:

(i) as soon as available but in any event not later than October 1 of each year (commencing with October 1, 2017), audited financial statements of the City as contained in the City's comprehensive annual financial report, including a balance sheet of the City as of the

end of the immediately preceding calendar year and the related statements of operations and fund balances and cash flows for such calendar year, prepared in accordance with GAAP consistently applied, in reasonable detail and certified by an Independent Accountant;

(ii) as soon as available but in any event not later July 1 of each year (commencing with July 1, 2017), the Annual Pledged Revenue Report which shall contain a summary of the Pledged Revenue for the immediately preceding calendar year delineated between (i) during the TIF Term, (A) the Pledged Increment Revenue and (B) the DUS Project Mill Levy Base Revenues, and (ii) after the TIF Term, the DUS Project Mill Levy Post-TIF Term Revenues which the DUS Districts are obligated to remit to the City pursuant to the DUS Districts Pledge Agreement [the description of contents of the report can be removed if it is detailed in Exhibit C which I don't have yet];

(iii) no later than October 15 of each calendar year, preliminary certification of assessed valuation of taxable property in the DDA Plan Area and each DUS District for such calendar year;

(iv) no later than January 15 of each calendar year, final certification of assessed valuation of taxable property in the DDA Plan Area and each DUS District for such calendar year; and

(v) promptly, such other reports or information with respect to the Pledged Revenue as the Administrative Agent may reasonably request on behalf of any Lender.

(g) Visitation and Examination. Unless otherwise prohibited by law, the City shall permit any Person designated by the Administrative Agent to visit any of its officers to examine the books and financial records relating to the Pledged Revenue, the Collateral or the DDA, and make copies thereof or extracts therefrom, and to discuss affairs, finances and accounts related to the foregoing with its [*designate appropriate City officials*] all at such reasonable times and as often as the Lenders may reasonably request.

(h) Litigation Notice. The City shall, promptly after the City's obtaining knowledge thereof, notify the Administrative Agent in writing of any action, suit or proceeding at law or in equity by or before any governmental instrumentality or other agency which (i) has remained unresolved for a period of thirty (30) days from the commencement thereof and involves claims for damages or relief in an amount which would be likely to have a material adverse effect on the Collateral, the existence of the DDA, or the City's ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party, or (ii) has resulted in a final judgment or judgments which would be likely to have such a material adverse effect.

(i) Defaults. The City shall promptly notify the Administrative Agent of any Default or an Event of Default hereunder of which the City has knowledge, setting forth the details of such Default or an Event of Default and any action which the City proposes to take with respect thereto. The City shall promptly forward to the Administrative Agent upon receipt any notice of any default or potential default by any party to any Financing Document which the City may receive pursuant to any such Financing Document.

(j) Further Assurances. The City shall execute and deliver to the Administrative Agent and the Lenders all such documents, consents and instruments and do all such other acts and things as may be reasonably necessary or required by the Administrative Agent or the Lenders in order to enable the Administrative Agent or the Lenders to determine whether the covenants, terms and provisions of this Agreement and the other Financing Documents have been complied with by the City and to enable the Administrative Agent and the Lenders to exercise and enforce their rights hereunder and under the other Financing Documents and to realize thereon, and record and file and re-record and re-file all such documents and instruments, at such time or times, in such manner and at such place or places, all as may be necessary or required by the Administrative Agent or any Lender to validate, preserve and protect its position hereunder and under the other Financing Documents.

(k) Proper Books and Records. The City shall keep or cause to be kept adequate and proper records and books of accounts with respect to the Special Fund and the Pledged Revenue and any of the funds or accounts established in any of the Financing Documents and in its possession in which complete and correct entries shall be made. The City shall deposit or cause to be deposited all Pledged Revenue in the Special Fund and shall not commingle such Special Fund with any other funds and accounts of the City.

(l) Notice of Adverse Change. The City shall notify the Administrative Agent as soon as possible after the City acquires knowledge of the occurrence of (i) the filing of any action which leads to an initiative or referendum which would lead to the material diminution or reallocation of the Pledged Revenue or any portion thereof, (ii) the occurrence of any of the events described in Section 6.01(g) or (k) hereof, or (iii) any other event which, in the reasonable judgment of the City, is likely to have a material adverse effect on the Collateral or the existence of the DDA or the City's ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party.

(m) Restructuring. In the event the Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of and interest on the Loan when due, the City shall, at the request of the Required Lenders use its best efforts to refinance, refund, or otherwise restructure the Loan so as to avoid such a default and the Lenders shall act in good faith in connection with such restructuring.

(n) Operation and Management. The City shall continue to operate in accordance with all applicable laws, rules, regulations, and intergovernmental agreements, and keep and maintain separate accounts of the receipts and expenses thereof in such manner that the Pledged Revenue may at all times be readily and accurately determined.

(o) Certain Notices. The City shall notify the Administrative Agent (for dissemination to each Lender) as soon as possible after the City acquires actual knowledge of any audit or examination by the Internal Revenue Service of the Loan or the Bond, or any allegation made by the Internal Revenue Service that the interest payable on the Loan or the Bond is includable in the gross income for federal income tax purposes of any Lender or any Participant or the effective tax benefit of such interest to the Lenders or any Participant is reduced by virtue of the occurrence of any event, including any change in the Constitution or laws of the United States of America or the State of Colorado, which results in interest payable on the Loan or the

Bond becoming includable in the gross income of the Lenders or any Participant, as applicable, pursuant to Section 103(b) of the Code.

(p) Copies of Amendments to the Financing Documents. The City shall provide as soon as available copies of all executed amendments, supplements, modifications of the Financing Documents or waivers of any provisions thereof to the Administrative Agent.

(q) OFAC, PATRIOT Act Compliance. The City shall (i) refrain from doing business in a Sanctioned Country or with a Sanctioned Person in violation of the economic sanctions of the United States administered by OFAC, and (ii) provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by any Lender in order to assist the Lenders in maintaining compliance with the PATRIOT Act.

Section 5.02 Negative Covenants of the City. So long as any Loan Amount is Outstanding and while any obligations hereunder are unpaid or unperformed, the City continuously covenants and agrees as follows:

(a) No Change in Financing Documents. The City shall not, without the prior written consent of the Required Lenders (which shall not be unreasonably withheld), cancel, terminate, amend, supplement, modify or waive any of the provisions of the Financing Documents to which it is a party or a third party beneficiary or consent to any cancellation, termination, amendment, supplement, modification or waiver of the Financing Documents (if it has the right under such Financing Document to so consent). In addition, the City shall take no action under any of the Financing Documents inconsistent with the rights of the Lenders under this Agreement.

(b) No Amendment of the DUS Plan or the DUS Plan Area. The City shall not, without the prior written consent of the Required Lenders amend, modify or terminate any provisions of the DUS Plan or take any action that could have the effect of excluding property from the DUS Plan Area or take any action or permit the DDA to take any action that would have an materially adverse effect on the Collateral.

(c) No Additional Debt; No Liens. Without the prior written consent of the Required Lenders, which shall not be unreasonably withheld, the City shall not incur, assume or permit any additional Debt payable from or secured by any portion of the Collateral, including entering into an interest rate swap agreement which contains swap termination fees, and shall not create any lien or encumbrance on any portion of the Collateral.

(d) Investment Practices. The City shall not engage in any of the following investment practices with respect to the Special Fund or any other fund or account in its possession or control containing any of the Pledged Revenue:

(i) increase or compound the dollar amount of funds available for investment by any means whatsoever, including obtaining loans, issuing debt, or purchasing securities on margin, including entering into reverse repurchase agreements, when the reinvestment funds are not matched to maturity, or similar instruments; or

(ii) invest (except to the extent appropriate as advised by an independent financial advisor to hedge existing interest rate risk) in any instrument commonly known as a

derivative (such as, by way of example, an inverse floater, interest rate agreement, cap or collar) or invest in any other security with a derivative embedded in it; or

(iii) invest in any variable rate or floating rate security unless the interest rate therefor is determined on a basis designed to result in a value of the security approximately equal to par; or

(iv) deviate from the investment policies of the City, its Charter, as in effect on the Closing Date and to the extent more restrictive than that in effect on the Closing Date, as it is in effect from time to time; or

(v) knowingly (after using reasonable efforts to determine the composition of the investment portfolio of the entity in question) invest in any entity or pooled investment program employing any investment strategy prohibited by clauses (i) through (iv) above.

(e) No Reduction of Pledged Revenue. The City shall not take or consent to any action that would have the effect of reducing the Pledged Revenue or reducing collections that constitute Pledged Revenue.

(f) No Exclusion of Property. The City shall take no action nor consent to any action that could have the effect of excluding property from the DUS Plan Area.

Section 5.03 Tax Covenants. The City shall not take any action or omit to take any action with respect to the Loan or the Bond, the proceeds thereof, or any other funds of the City or any facilities financed or refinanced with the proceeds of the Loan and the Bond if such action or omission (a) would cause the interest on the Loan and the Bond to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, (b) would cause interest on the Loan and the Bond to lose exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in the adjusted current earnings adjustments applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income, or (c) would cause interest on the Loan and the Bond to lose exemption from Colorado taxation under present Colorado law. In addition, the City will not take any action or omit to take any action if such action or omission would cause the Loan and the Bond to be an “arbitrage bond” within the meaning of Section 148 of the Code or a “private activity bond” within the meaning of Section 141 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the payment in full or defeasance of the Loan and the Bond until the date on which all obligations of the City in fulfilling the above covenants under the Code and Colorado law have been met.

ARTICLE VI EVENTS OF DEFAULT AND REMEDIES

Section 6.01 Events of Default. The occurrence of any one or more of the following events or the existence of any one or more of the following conditions shall constitute an Event of Default under this Agreement (whatever the reason for such event or condition and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree, rule, regulation, or order of any court or any administrative or governmental body).

(a) The City fails to pay the Scheduled Principal Amount or interest on the Loan when due;

(b) The City fails to pay any other amount due and payable to any Lender hereunder;

(c) The City defaults in the performance or observance of covenants set forth in ARTICLE V hereof;

(d) Any financial information, statement, certificate, representation or warranty given to the Administrative Agent or any Lender by or on behalf of the City in connection with entering into this Agreement, or the other Financing Documents and/or any borrowing thereunder, or required to be furnished under the terms thereof, shall prove untrue or misleading in any material respect (as determined by the Administrative Agent or any Lender in the exercise of its reasonable judgment) as of the time when given or deemed to be given;

(e) Any final judgment, not subject to further appeals, shall be obtained against the City which is required to be paid from or satisfied with amounts on deposit in the Special Fund or which creates a lien on the Special Fund, in each case in excess of the sum of \$100,000 and shall remain unsatisfied, unpaid, unvacated, unbonded or unstayed for a period of 30 days following the date of entry thereof, or by such payment deadline as may be directed by the adjudicatory body in such judgment;

(f) (i) The City shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it or seeking to adjudicate it insolvent or a bankrupt or seeking reorganization, arrangement, adjustment, winding up, liquidation, dissolution, composition or other relief with respect to it or its debts, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for itself or for any substantial part of its property, or the City shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the City any case, proceeding or other action of a nature referred to in clause (i) and the same shall remain undismissed; or (iii) there shall be commenced against the City any case, proceeding or other action seeking issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its property which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal, within 60 days from the entry thereof; or (iv) the City shall take action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the City shall generally not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;

(g) (i) this Agreement or any other Financing Document to which the City is a party, or any material provision hereof or thereof, ceases to be valid and binding on the City, or is declared null and void, or the validity or enforceability thereof is contested by any such entity party to such agreement or any Governmental Authority having jurisdiction over any such entity (unless being contested by such entity in good faith), or the City denies it has any or further liability under such Financing Documents to which it is a party or (ii) any pledge or security interest created

hereunder to secure any portion of the City's obligations hereunder fails to be fully enforceable with the priority required hereunder;

(h) An event occurs that, in the Required Lenders' reasonable judgment, would have a material adverse effect on the Collateral or the City's ability to perform its obligations under this Agreement or the other Financing Documents to which it is a party, and the City fails to cure such condition within thirty (30) days after receipt by the City of written notice thereof from the Administrative Agent (taking direction from the Required Lenders), which cure period may be extended for another ninety (90) days (or longer period) at the Required Lenders' sole discretion if the City is diligently acting to remedy such default;

(i) Any funds or investments on deposit in, or otherwise to the credit of, the funds and accounts established hereunder, shall become subject to any writ, judgment, warrant or attachment, execution or similar process;

(j) The City shall take any action without the Required Lenders' prior written consent which could have a material adverse effect on the Collateral, the existence of the DDA or the City's ability to perform its respective obligations under this Agreement or the other Financing Documents to which it is a party;

(k) The City shall default in its obligations under any Financing Document to which it is a party, which default, in the reasonable judgment of Required Lenders, could have a material adverse effect on the Pledged Revenue, and the City fails to cause the cure of such default within thirty (30) days after receipt by the City of written notice thereof from the Administrative Agent (taking direction from the Required Lenders), which cure period may be extended for another ninety (90) days (or longer period) at the Required Lenders' sole discretion if the City is diligently acting to remedy such default;

(l) Failure by the City to deposit the Pledged Revenue in the Special Fund or to transfer the Pledged Revenue to the Administrative Agent at the time and in the manner provided in this Agreement and the other Financing Documents;

(m) The City shall initiate, acquiesce or consent to any proceedings to dissolve DDA or to consolidate it with other similar entities into a single entity, without the prior written consent of the Required Lenders;

(n) The City's auditor refuses or is unable to deliver an unmodified opinion with respect to the financial statements of the City as required by State law;

(o) Either DUS District No. 2 or DUS District No. 3 fails to impose the DUS Project Mill Levy;

(p) Any DUS District takes any action which could have a material adverse effect on the DUS Districts Pledged Revenues or the assets, financial condition, business or operations of any DUS District or its ability to perform its respective obligations under the DUS District Pledge Agreement; and

(q) Except as already described in this Section 6.01, an event of default has occurred and is continuing under the DUS Districts Pledge Agreement after the expiration of any applicable grace period.

Section 6.02 Remedies on Occurrence of Event of Default.

(a) Declaration of an Event of Default. Upon occurrence of an event or condition constituting a Default of which the Administrative Agent has knowledge as provided in Section 7.10 hereof, the Administrative Agent shall provide notice thereof (the “**Default Notice**”) to the Lenders and Lenders shall have three (3) Business Days from the date of the Default Notice to direct the Administrative Agent whether to declare an Event of Default. In addition, if any Lender has knowledge of a Default, such Lender shall promptly notify the Administrative Agent thereof. Except for an Event of Default described in Section 6.01(a) or (o), which Events of Default shall be deemed to occur on the date when such failure to pay or to impose the DUS Project Mill Levy has occurred, as applicable, and for which no Default Notice is required, no Event of Default shall be declared hereunder unless the Required Lenders direct the Administrative Agent to declare an Event of Default.

Upon declaration of an Event of Default by the Required Lenders, the Administrative Agent shall promptly provide notice to the City of the Event of Default and an Event of Default shall be deemed to occur as of the date of such notice to the City. The Administrative Agent shall not be required to provide a notice to the City of an Event of Default described in Section 6.01(a) or (o), which Events of Default shall be deemed to occur on the date when such failure to pay or to impose the DUS Project Mill Levy has occurred, as applicable.

(b) Application of Pledged Revenue and Funds and Accounts. If any Event of Default described in Section 6.01 hereof shall occur and be continuing prior to the Maturity Date, the Administrative Agent shall (upon the written request of the Required Lenders) and, subject to the last sentence of this paragraph, may (at its sole discretion) apply all amounts on deposit in the funds and accounts hereunder, including the Reserve Fund and the Surplus Fund, to pay the principal of and interest on the Outstanding Loan Amount and any other amounts due hereunder, all without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the City. The Administrative Agent shall promptly advise the City of such application, but failure to do so shall not impair the effect of such application. The Lenders shall have three (3) Business Days from the date of the Default Notice referred to in Section 6.01(a) to direct the Administrative Agent whether to apply the Pledged Revenue and funds and accounts as set forth above, provided however, that if the Required Lenders directed the Administrative Agent to declare an Event of Default, but failed to provide such direction on application of Pledged Revenue and funds and accounts to the Administrative Agent within said three (3) Business Days, the Administrative Agent may, in its sole discretion, apply the Pledged Revenue and amounts on deposit in the funds and accounts to the payment of the Outstanding Loan Amount and any other amounts due hereunder. Notwithstanding the foregoing, (i) no Default Notice or direction of the Lenders shall be required in connection with a failure by the City to pay the Outstanding Loan Amount, the Bond and all amounts due hereunder in full on the Maturity Date and the Administrative Agent shall, on behalf of the Lenders, declare an Event of Default and exercise any remedies and (ii) the Administrative Agent and Lenders agree not exercise their rights described in the first sentence of this paragraph for a period of 180 days from the date of the occurrence of

an Event of Default under Section 6.01(o), (p) or (q) as long as no other Event of Default has occurred and is continuing hereunder.

After the Maturity Date, if the City failed to pay the Outstanding Loan Amount and any other amounts due hereunder in full, the Administrative Agent shall, without any direction or request of the Lenders, apply all amounts on deposit in the funds and accounts hereunder, including the Reserve Fund and the Surplus Fund, to pay the principal of and interest on the Loan and any other amounts due hereunder, all without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the City.

(c) Default Rate; Post-Maturity Default Rate; Taxable Rate Increase. Notwithstanding any notice or consent provisions of Section 6.02(a) above, the Outstanding Loan Amount and all amounts due hereunder will accrue interest at a rate per annum equal to the Default Rate commencing from the date of the Default or as of any later date determined by the Required Lenders in the notice provided by the Required Lenders to the Administrative Agent and the City until such time as the applicable Event of Default is resolved or cured to the satisfaction of all Lenders or waived by all Lenders; provided, however, the Default Rate shall not apply after the Maturity Date and if the Loan is not paid in full on the Maturity Date, the Outstanding Loan Amount shall bear interest at the Post-Maturity Default Rate. It is acknowledged and agreed that the sole remedy of the Lenders due to a breach or violation by the City of Sections 4.01(j) or 5.03 which results in the Determination of Taxability and does not result in any other Default or an Event of Default shall be an increase of the then applicable interest rate on the Loan and the Bond by the Taxable Rate Increase.

(d) Other Remedies. In addition, the Lenders shall have any of the following remedies which may be exercised by the Required Lenders if any Event of Default shall occur and be continuing:

(i) *Receivership.* Upon the filing of a bill in equity or other commencement of judicial proceedings to enforce the rights of the Lenders hereunder or under any other Financing Document of which the Lenders are beneficiaries, the Lenders shall be entitled as a matter of right to the appointment of a receiver or receivers of the Pledged Revenue, and of the revenues, income, product, and profits thereof pending such proceedings, subject however, to constitutional limitations inherent in the sovereignty of the City; but notwithstanding the appointment of any receiver or other custodian, the Administrative Agent, on behalf of the Lenders, shall be entitled to the possession and control of any cash, securities, or other instruments constituting the Collateral at the time held by, or payable or deliverable under the provisions of this Agreement, the Custodial Agreement or any other Financing Document of which the Lenders are beneficiaries.

(ii) *Suit for Judgment.* The Required Lenders may proceed to protect and enforce the Lenders' rights under this Agreement or any other Financing Document of which the Lenders are beneficiaries and any provision of law by such suit, action, or special proceedings as the Required Lenders shall deem appropriate.

(iii) *Mandamus or Other Suit.* The Lenders may proceed by mandamus or any other suit, action, or proceeding at law or in equity, to enforce their rights hereunder or under any other Financing Document of which the Lenders are beneficiaries.

(e) Judgment. No recovery of any judgment by the Lenders shall in any manner or to any extent affect the lien of this Agreement on the Collateral or any rights, powers, or remedies of the Lenders hereunder or under any other Financing Document of which the Lenders are beneficiaries, but such lien, rights, powers, and remedies of the Lender shall continue unimpaired as before.

(f) Additional Rights. Upon the occurrence of an Event of Default, the Lenders may take such steps as they deem necessary to protect or preserve the Lenders' interests in the Pledged Revenue and the Collateral.

Section 6.03 Notices of Default. Notwithstanding any cure period described above, but subject to the last paragraph of Section 6.02(a), the City and the Administrative Agent (on behalf of itself or any Lender) will immediately notify the other parties hereto in writing when the City or the Administrative Agent obtains knowledge of the occurrence of any event or condition constituting a Default or an Event of Default. Each Lender shall immediately notify the Administrative Agent when such Lender obtains knowledge of the occurrence of any event or condition constituting a Default or an Event of Default and, subject to the last paragraph of Section 6.02(a), the Administrative Agent shall give notice thereof to the City on behalf of the Lenders.

Section 6.04 Proration of Payments. If any Lender shall obtain any payment or other recovery (whether voluntary, involuntary, by application of set-off or otherwise), on account of principal of or interest on the Loan in excess of its applicable Pro Rata Share of payments and other recoveries obtained by all Lenders on account of principal of an interest on the Loan (or such participation) then held by them, then such Lender shall purchase from the other Lenders such participations in the Loan held by them as shall be necessary to cause such purchasing Lender to share the excess payment or other recovery ratably with each of them; provided that if all or any portion of the excess payment or other recovery is thereafter recovered from such purchasing Lender, the purchase shall be rescinded and the purchase price restored to the extent of such recovery.

Section 6.05 Delay or Omission No Waiver. No delay or omission of the Lenders to exercise any right or power accruing upon any default shall exhaust or impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein; and every power and remedy given by this Agreement may be exercised from time to time and as often as may be deemed expedient.

Section 6.06 Waivers of Events of Default. The effect as an Event of Default of any event described in Section 6.01 may only be waived by the written concurrence of each Lender. No waiver of any Event of Default hereunder shall extend to or affect any subsequent or any other then existing Event of Default or shall impair any rights or remedies consequent thereon.

Section 6.07 All Remedies Cumulative. All rights and remedies of the Lenders provided herein shall be cumulative and the exercise of any such right or remedy shall not affect or impair the exercise of any other right or remedy.

Section 6.08 Other Remedies. Nothing in this Article VI is intended to restrict the Lenders' rights under any of the Financing Documents or at law, and the Lenders may exercise all such rights and remedies as and when they are available.

ARTICLE VII ADMINISTRATIVE AGENT

Section 7.01 Appointment; Nature of Relationship. Compass is hereby appointed by each of the Lenders as its contractual representative (herein referred to as the “**Administrative Agent**”) hereunder and under each other Financing Document, and each of the Lenders irrevocably authorizes the Administrative Agent to act as the contractual representative of such Lender with the rights and duties expressly set forth herein and in the other Financing Documents. The Administrative Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term “Administrative Agent,” it is expressly understood and agreed that the Administrative Agent shall not have any fiduciary responsibilities to any Lender by reason of this Agreement or any other Financing Document and that the Administrative Agent is merely acting as the contractual representative of the Lenders with only those duties as are expressly set forth in this Agreement and the other Financing Documents. In its capacity as the Lenders' contractual representative, the Administrative Agent (i) does not hereby assume any fiduciary duties to any of the Lenders, (ii) is a “representative” of the Lenders within the meaning of the term “secured party” as defined in the Colorado Uniform Commercial Code and (iii) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Financing Documents. Each Lender hereby agrees not to assert any claim against the Administrative Agent on any agency theory or any other theory of liability for breach of a fiduciary duty, all of which claims each Lender hereby waives, provided however, that such waiver shall not limit any Lender's rights to pursue any remedy available to it under applicable law under any other theory of liability.

Section 7.02 Powers. The Administrative Agent shall have and may exercise such powers under the Financing Documents as are specifically delegated to the Administrative Agent by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Administrative Agent shall have no implied duties to the Lenders, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Financing Documents to be taken by the Administrative Agent.

Section 7.03 General Immunity. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be liable to the City or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Financing Document or in connection herewith or therewith except to the extent such action or inaction is determined in a final non-appealable judgment by a court of competent jurisdiction to have arisen from the gross negligence or willful misconduct of such Person.

Section 7.04 No Responsibility for Loan, Recitals, etc. Neither the Administrative Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (a) any statement, warranty or representation made in connection with any Financing Document or any borrowing hereunder; (b) the performance or observance of any of the covenants or agreements of any obligor under any Financing Document, including, without limitation, any agreement by an obligor to furnish information directly to each Lender; (c) the satisfaction of any condition specified in Article III, except receipt of items required to be delivered solely to the Administrative Agent; (d) the existence or possible existence of any Default or Event of Default; (e) the validity, enforceability, effectiveness, sufficiency or genuineness of any Financing Document or any other instrument or writing furnished in connection therewith; (f) the value, sufficiency, creation, perfection or priority of any lien in any collateral security; or (g) the financial condition of the City, DDA or any other obligor under the Financing Documents.

Section 7.05 Action on Instructions of Lenders. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Financing Document in accordance with written instructions signed by the Required Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders. The Lenders hereby acknowledge that the Administrative Agent shall be under no duty to take any discretionary action permitted to be taken by it pursuant to the provisions of this Agreement or any other Financing Document unless it shall be requested in writing to do so by the Required Lenders.

Section 7.06 Employment of Agents and Counsel. The Administrative Agent may perform any of its duties as Administrative Agent hereunder and under any other Financing Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Administrative Agent and the Lenders and all matters pertaining to the Administrative Agent's duties hereunder and under any other Financing Document.

Section 7.07 Delivery of Documents. The Administrative Agent agrees to promptly provide each Lender with copies of (a) this Agreement and the Financing Documents (including any amendments thereto), (b) any default notices sent by the Administrative Agent to the City with respect to this Agreement or any Financing Document and any notices of defaults received by the Administrative Agent from any other party hereto or any party to a Financing Document, (c) any waivers or consents signed by the Administrative Agent or otherwise sent by the Administrative Agent to the City with respect to this Agreement or the Financing Documents, (d) any requests for any amendments, waivers or consents sent to the Administrative Agent by the City with respect to this Agreement or the Financing Documents, (e) any other written notices, reports or other written communications that the Administrative Agent receives from the City or any other obligor under the Financing Documents about the City, the DDA, the DUS Districts, the Collateral, this Agreement or the Financing Documents, and (f) at any Lender's request, any other information about the City, the DDA, the DUS Districts, the Collateral, this Agreement, or the Financing Documents which are in the possession of the Administrative Agent.

Section 7.08 Reliance on Documents; Counsel. The Administrative Agent shall be entitled to rely upon the Bond, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, electronic mail message, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper person or persons, and, in respect to legal matters, upon the opinion of counsel selected by the Administrative Agent, which counsel may be employees of the Administrative Agent. For purposes of determining compliance with the conditions specified in Section 2.09, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the applicable date specifying its objection thereto.

Section 7.09 Administrative Agent's Reimbursement and Indemnification. The Lenders agree to reimburse and indemnify the Administrative Agent ratably in proportion to their respective Pro Rata Share of the Loan Amount (i) for any other expenses incurred by the Administrative Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Financing Documents (including, without limitation, for any expenses incurred by the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between the Lenders) and (ii) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Administrative Agent in any way relating to or arising out of the Financing Documents or any other document delivered in connection therewith or the transactions contemplated thereby (including, without limitation, for any such amounts incurred by or asserted against the Administrative Agent in connection with any dispute between the Administrative Agent and any Lender or between the Lenders), or the enforcement of any of the terms of the Financing Documents or of any such other documents, provided that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Administrative Agent. The obligations of the Lenders under this Section 7.09 shall survive repayment of the Loan, cancellation of the Bond, or assignment of a Lender's Pro Rata Share of the Loan Amount pursuant to Section 8.01 hereof and termination of this Agreement.

Section 7.10 Notice of Event of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default hereunder, except with respect to defaults in the payment of a Scheduled Principal Amount and interest required to be paid to the Administrative Agent for the account of Lenders, unless the Administrative Agent has received written notice from a Lender or the City referring to this Agreement describing such Default and stating that such notice is a "notice of default". In the event of a default in the payment of a Scheduled Principal Amount and interest required to be paid to the Administrative Agent for the account of Lenders or in the event that the Administrative Agent receives such a notice, the Administrative Agent shall give prompt notice thereof to the Lenders pursuant to Section 6.02(a) hereof; provided that, except as expressly set forth in the Financing Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the City or the DUS Districts that is communicated to or obtained by the Administrative Agent. The Administrative Agent shall take such action with respect to such Event of Default or Default as may be requested by the Required Lenders in accordance with

Section 6.02; provided that, subject to Sections 6.02(a) and 6.02(b), unless and until the Administrative Agent has received any such request, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Event of Default or Default as it shall deem advisable or in the best interest of Lenders.

Section 7.11 Rights as a Lender. In the event the Administrative Agent is a Lender, the Administrative Agent shall have the same rights and powers hereunder and under any other Financing Document with respect to its Pro Rata Share of the Outstanding Loan Amount, as any Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, at any time when the Administrative Agent is a Lender, unless the context otherwise indicates, include the Administrative Agent in its individual capacity. The Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Financing Document, with the City in which the City is not restricted hereby from engaging with any other Person.

Section 7.12 Lender Credit Decision, Legal Representation.

(a) Each Lender acknowledges that it has, independently and without reliance upon the Administrative Agent, the [Joint] Syndication Agent or any other Lender and based on the financial statements prepared by the City and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the [Joint] Syndication Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Financing Documents. Except for any notice, report, document or other information expressly required to be furnished to the Lenders by the Administrative Agent or the [Joint] Syndication Agent hereunder, neither the Administrative Agent nor the [Joint] Syndication Agent shall have any duty or responsibility (either initially or on a continuing basis) to provide any Lender with any notice, report, document, credit information or other information concerning the affairs, financial condition or business of the City or any other obligor under the Financing Documents that may come into the possession of the Administrative Agent or the [Joint] Syndication Agent (whether or not in their respective capacity as the Administrative Agent or the [Joint] Syndication Agent) or any of their Affiliates.

(b) Each Lender further acknowledges that it has had the opportunity to be represented by legal counsel in connection with its execution of this Agreement and the other Financing Documents, that it has made its own evaluation of all applicable laws and regulations relating to the transactions contemplated hereby, that the counsel to the Administrative Agent represents only the Administrative Agent and not the Lenders in connection with this Agreement and the transactions contemplated hereby, and that the counsel to the [Joint] Syndication Agent represents only the [Joint] Syndication Agent and not the Lenders in connection with this Agreement and the transactions contemplated hereby.

Section 7.13 Successor Administrative Agent. The Administrative Agent may resign at any time by giving written notice thereof to the Lenders and the City, such resignation to be effective upon the appointment of a successor Administrative Agent or, if no successor

Administrative Agent has been appointed, forty-five (45) days after the retiring Administrative Agent gives notice of its intention to resign. Upon any such resignation, the Required Lenders shall have the right to appoint, on behalf of the City and the Lenders, a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders within thirty (30) days after the resigning Administrative Agent's giving notice of its intention to resign, then the resigning Administrative Agent may appoint, on behalf of the City and the Lenders, a successor Administrative Agent. Notwithstanding the previous sentence, the Administrative Agent may at any time without the consent of the City or any Lender, appoint any of its Affiliates which is a commercial bank and has retained earnings of at least \$100,000,000 as a successor Administrative Agent hereunder. If the Administrative Agent has resigned or been removed and no successor Administrative Agent has been appointed, the Lenders may perform all the duties of the Administrative Agent hereunder and under the Financing Documents and the City shall make all payments hereunder or under the Bond to the applicable Lender and for all other purposes shall deal directly with the Lenders. No successor Administrative Agent shall be deemed to be appointed hereunder until such successor Administrative Agent has accepted the appointment. Any such successor Administrative Agent shall be a commercial bank having capital and retained earnings of at least \$100,000,000. Upon the acceptance of any appointment as Administrative Agent hereunder by a successor Administrative Agent, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the resigning or removed Administrative Agent. Upon the effectiveness of the resignation or removal of the Administrative Agent, the resigning or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the Financing Documents. After the effectiveness of the resignation or removal of an Administrative Agent, the provisions of this Article VII shall continue in effect for the benefit of such Administrative Agent in respect of any actions taken or omitted to be taken by it while it was acting as the Administrative Agent hereunder and under the other Financing Documents. In the event that there is a successor to the Administrative Agent by merger, or the Administrative Agent assigns its duties and obligations to an Affiliate pursuant to this Section 7.13, then the term "LIBOR Index" as used in this Agreement shall mean the analogous rate of the new Administrative Agent.

Section 7.14 Delegation to Affiliates. The City and the Lenders agree that the Administrative Agent may delegate any of its duties under this Agreement to any of its Affiliates. Any such Affiliate (and such Affiliate's directors, officers, agents and employees) which performs duties in connection with this Agreement shall be entitled to the same benefits of the indemnification, waiver and other protective provisions to which the Administrative Agent is entitled under this Agreement (including without limitation Article VII hereof).

Section 7.15 Execution of Financing Documents; Filing of Financing Statements. The Lenders hereby empower and authorize the Administrative Agent on their behalf to execute and deliver to the City or any other obligor under the Financing Documents and subject to the provisions hereof relating to the rights of Required Lenders to consent or provide direction to the Administrative Agent, all related financing statements and any financing statements, agreements, documents or instruments as shall be necessary or appropriate to effect the purposes of this Agreement and any other Financing Documents.

The Administrative Agent shall be responsible for the filing of any UCC continuation statements or comparable instrument necessary to continue the effectiveness of any UCC financing statements filed in connection with the Loan. The City shall be responsible for the reasonable costs incurred by the Administrative Agent in the preparation and filing of all continuation statements hereunder.

Section 7.16 Collateral Releases. The Lenders hereby empower and authorize the Administrative Agent to execute and deliver to the City or any other obligor under the Financing Documents on their behalf any agreements, documents or instruments as shall be necessary or appropriate to effect any releases of Collateral which shall be permitted by the terms hereof or of any other Financing Document or which shall otherwise have been approved by each Lender in writing.

Section 7.17 No Fiduciary Duty. No Lender shall have or be deemed to have a fiduciary relationship with any other Lender. Each Lender hereby makes the same acknowledgments with respect to such Lenders as it makes with respect to the Administrative Agent in Section 7.12.

Section 7.18 Non-Receipt of Funds by the Administrative Agent. Unless the City notifies the Administrative Agent prior to the date on which it is scheduled to make a payment of the Scheduled Principal Amount or interest to the Administrative Agent for the account of the Lenders, that it does not intend to make such payment, the Administrative Agent may assume that such payment has been made. The Administrative Agent may, but shall not be obligated to, make the amount of such payment available to the intended recipient in reliance upon such assumption. If the City has not in fact made such payment to the Administrative Agent, the recipient of such payment shall, on demand by the Administrative Agent, repay to the Administrative Agent the amount so made available together with interest thereon in respect of each day during the period commencing on the date such amount was so made available by the Administrative Agent until the date the Administrative Agent recovers such amount at a rate per annum equal to the effective interest rate applicable to the Loan.

ARTICLE VIII ASSIGNMENTS, PARTICIPATIONS

Section 8.01 Assignments.

(a) Any Lender may at any time assign to one or more Persons (any such Person, an “Assignee”) all or any portion of such Lender’s Pro Rata Share of the Loan Amount without consent, but with notice to the City. Any such assignment (other than any assignment by a Lender or an Affiliate of a Lender) shall be in a minimum aggregate amount equal to \$1,000,000 or, if less, the principal amount of the Assignee’s Pro Rata Share of the Loan Amount being assigned, provided that the Assignee (other than an Assignee which is an Affiliate of a Lender) shall be required to deliver to the City and the Administrative Agent a letter substantially in the form of **Exhibit D** hereto in which it certifies that it is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or an “accredited investor” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “**Lender Letter**”). The City shall be entitled to continue to deal solely and directly with such Lender in connection with the interests so assigned to an Assignee until the applicable Lender shall

have received and accepted an effective assignment agreement (the “**Assignment Agreement**”) executed, delivered and fully completed by the applicable parties thereto and the Lender Letter. Any attempted assignment not made in accordance with this Section 8.01 shall be treated as the sale of a participation under Section 8.02.

(b) From and after the date on which the conditions described above have been met such Assignee shall be deemed automatically to have become a party hereto and, to the extent that rights and obligations hereunder have been assigned to such Assignee, shall have the rights and obligations of a Lender hereunder. Any Assignee agrees by acceptance of such assignment to be bound by all the terms and provisions of this Agreement.

(c) The Administrative Agent, acting solely for this purpose as an agent of the City, shall maintain at one of its offices in the United States a copy of each Assignment Agreement delivered to it and a register for the recordation of the names and addresses of each Lender, and, as applicable, Pro Rata Share of the Loan Amount of such Lender pursuant to the terms hereof. The entries in such register shall be conclusive, and the City, the Administrative Agent and Lenders may treat each Person whose name is recorded therein pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. Such register shall be available for inspection by the City and any Lender, at any reasonable time upon reasonable prior notice to the Administrative Agent.

(d) Notwithstanding the foregoing provisions of this Section 8.01 or any other provision of this Agreement, any Lender may at any time assign all or any portion of its Loan and the Bond (i) as collateral security to a Federal Reserve Bank, Federal Home Loan Bank or, as applicable, to such Lender’s trustee for the benefit of its investors (but no such assignment shall release any Lender from any of its obligations hereunder) and (ii) to (w) an Affiliate of such Lender which is more than 50% owned (directly and indirectly) by such Lender or by its direct or indirect parent company, (x) its direct or indirect parent company, or (y) to one or more other Lenders.

(e) Any request, authority or consent of any Person, who at the time of making such request or giving such authority or consent is the owner of the Pro Rata Share of the Outstanding Loan Amount shall be conclusive and binding on any subsequent holder or Assignee of all or a portion of such Pro Rata Share.

Section 8.02 Participations. Any Lender may at any time, without the consent of the City, sell to one or more Persons participating interests in its Pro Rata Share of the Loan Amount or other interests hereunder (any such Person, a “**Participant**”). In the event of a sale by a Lender of a participating interest to a Participant, (a) such Lender’s obligations hereunder shall remain unchanged for all purposes, (b) the City and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations hereunder, (c) all amounts payable by the City shall be determined as if such Lender had not sold such participation and shall be paid directly to such Lender and (d) the participation of one or more Participants shall not reduce or alter such Lender’s obligations under this Agreement or affect in any way the rights or obligations of the City hereunder or under the Bond. Each Lender agrees to, solely as an agent for the City, maintain a register to reflect the transfer and ownership of any participation, including the name and address of each Participant and the amount of such Participant’s participation, such participation shall only be transferable upon recordation in the

register, such register shall be available for inspection by the City and the Administrative Agent at any reasonable time upon notice by the City or the Administrative Agent, as applicable.

Section 8.03 Dissemination of Information. The City authorizes each Lender to disclose to any participant or Assignee or any other Person acquiring an interest in the Loan and this Agreement by operation of law (each a “**Transferee**”) and any prospective Transferee any and all information in such Lender’s possession concerning the City, the DDA, and the Collateral.

ARTICLE IX MISCELLANEOUS

Section 9.01 Waiver; Amendments. No delay on the part of the Administrative Agent or any Lender in the exercise of any right, power or remedy shall operate as a waiver thereof, nor shall any single or partial exercise by any of them of any right, power or remedy preclude other or further exercise thereof, or the exercise of any other right, power or remedy. No amendment, modification or waiver (except for a waiver of a Default or an Event of Default) of, or consent with respect to, any provision of this Agreement, the Bond or, subject to the provisions of Section 5.02(a), any of the other Financing Documents shall in any event be effective unless the same shall be in writing and approved by the Required Lenders and then any such amendment, modification, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such supplemental agreement shall: (a) without the consent of each Lender directly affected thereby, extend the final maturity of the Loan, or postpone any Scheduled Principal Amount or Mandatory Excess Principal Prepayment or forgive all or any portion of the Outstanding Loan Amount thereof or any payment obligation related thereto, or reduce the rate or extend the time of payment of interest or fees thereon or payment obligations related thereto or increase the amount of any Lender’s Pro Rata Share of the Loan Amount; (b) without the consent of all of the Lenders, amend the definition of Required Lenders; (c) without the consent of all of the Lenders, amend this Section 9.01; (d) without the consent of all of the Lenders, release any obligor under any of the Financing Documents or, except as provided in the Financing Documents, release all or substantially all of the Collateral. No amendment of any provision of this Agreement relating to the Administrative Agent shall be effective without the written consent of the Administrative Agent. The percentages of the Pro Rata Shares may be changed pursuant to the provisions hereof or as may be agreed by the Lenders without prior consent or approval of the City.

Section 9.02 Loan Agreement and Relationship to Other Documents. The warranties, covenants and other obligations of the City (and the rights and remedies of the Lenders) that are outlined in this Agreement and the other Financing Documents are intended to supplement each other. Further, the terms of this Agreement shall supersede the terms of any term sheet or commitment between the parties which predates this Agreement.

Section 9.03 Actions Relating to the Financing Documents.

(a) Related Actions. Any action taken or omitted by the Administrative Agent or any Lender under or in connection with this Agreement or the Financing Documents, if taken or omitted in good faith and without willful misconduct or gross negligence, shall be binding upon the City and shall not put any Lender under any resulting liability to the City.

(b) No Liability. The relationship between the City and the Lenders shall be solely that of borrower and lender. No Lender shall have any fiduciary responsibilities to the City. The Lenders shall not have any liability to the City, and the City assume all risk and responsibility for (i) the form, sufficiency, correctness, validity, genuineness, falsification and legal effect of any demands and other documents, instruments and other papers relating to this Agreement or any Financing Document even if such documents should prove to be in any or all respects invalid, insufficient, fraudulent or forged, (ii) the general and particular conditions stipulated therein, (iii) the good faith acts of any Person whosoever in connection therewith, (iv) failure of any Person (other than the Lenders, subject to the terms and conditions hereof) to comply with the terms of this Agreement or any Financing Document, (v) errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telex, telegraph, wireless or otherwise, whether or not they be in code, (vi) errors in translation or errors in interpretation of technical terms, or (vii) for any other consequences arising from causes beyond the Lenders' control. No Lender shall have any liability with respect to, and the City hereby waives, releases and agrees not to sue for, any special, indirect, consequential or punitive damages suffered by the City in connection with, arising out of, or in any way related to the Financing Documents or the transactions contemplated thereby.

(c) Waivers, Etc. To the full extent permitted by law: (i) the City hereby waives (A) presentment, demand, notice of demand, protest, notice of protest, notice of dishonor and notice of non-payment; (B) to the extent the Lenders are not in default hereunder, the right, if any, to the benefit of, or to direct application of, any security hypothecated to the Lenders until all obligations of the City to the Lenders hereunder, howsoever arising, shall have been paid; (C) the right to require the Lenders to proceed against the City hereunder, or against any Person under any guaranty or similar arrangement, or under any agreement between any Lender and any Person or to pursue any other remedy in the Lenders' power; (D) all statutes of limitation; and (E) any defense arising out of the election by the Lenders to foreclose on any security by one or more nonjudicial or judicial sales; (ii) the Lenders may exercise any other right or remedy, even though any such election operates to impair or extinguish the City's right to repayment from, or any other right or remedy it may have against, any Person, or any security; and (iii) the City agrees that the Lenders may proceed against the City or any Person directly and independently of any other, and that any forbearance, change of rate of interest, or acceptance, release or substitution of any security, guaranty, or loan or change of any term or condition thereunder or hereunder or any Financing Document (other than by mutual agreement between the City and the Lenders) shall not in any way affect the liability of the City hereunder.

Section 9.04 Notice of Claims Against Lender; Limitation of Certain Damages. In order to allow the Lenders to mitigate any damages to the City from the Lenders' alleged breach of their duties under this Agreement or any other duty, if any, to the City, the City agrees to give the applicable Lender written notice no later than twenty (20) days after the City knows of any claim or defense it has against such Lender, whether in tort or contract, relating to any action or inaction by such Lender under this Agreement, or the transactions related thereto, or of any defense to payment of the Loan Obligations for any reason. The requirement of providing timely notice to the Lenders represents the parties' agreed-to standard of performance regarding the duty of the Lenders to mitigate damages related to claims against the Lenders. Failure by the City to give notice to the applicable Lender shall not waive any claims of the City but such failure shall relieve such Lender of any duty to mitigate damages prior to receiving notice.

Section 9.05 Notices. All notices hereunder shall be in writing (including facsimile transmission and electronic mail transmission) and shall be sent to the applicable party at its address shown on **Exhibit D** or at such other address as such party may, by written notice received by the other parties, have designated as its address for such purpose. Notices sent by facsimile transmission or electronic mail transmission shall be deemed to have been given when sent; notices sent by mail shall be deemed to have been given three (3) Business Days after the date when sent by registered or certified mail, postage prepaid; and notices sent by hand delivery or overnight courier service shall be deemed to have been given when received.

Section 9.06 Applicable Law and Jurisdiction; Interpretation; Severability. This Agreement will be governed by and interpreted in accordance with the internal laws of the State of Colorado, except to the extent superseded by Federal law. Invalidity of any provisions of this Agreement will not affect any other provision. THE PARTIES HEREBY CONSENT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT SITUATED IN DENVER, COLORADO, AND WAIVE ANY OBJECTIONS BASED ON FORUM NON CONVENIENS, WITH REGARD TO ANY ACTIONS, CLAIMS, DISPUTES OR PROCEEDINGS RELATING TO THIS AGREEMENT, BOND, THE PLEDGED REVENUE, OR ANY TRANSACTIONS ARISING THEREFROM, OR ENFORCEMENT AND/OR INTERPRETATION OF ANY OF THE FOREGOING. Nothing in this Agreement will affect the parties' rights to serve process in any manner permitted by law.

Section 9.07 Copies; Entire Agreement; Modification. The City hereby acknowledges the receipt of a copy of this Agreement and all other Financing Documents.

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING, EXPRESSING CONSIDERATION AND SIGNED BY THE PARTIES ARE ENFORCEABLE. NO OTHER TERMS OR PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. THE TERMS OF THIS AGREEMENT MAY ONLY BE CHANGED BY ANOTHER WRITTEN AGREEMENT. THIS NOTICE SHALL ALSO BE EFFECTIVE WITH RESPECT TO ALL OTHER CREDIT AGREEMENTS NOW IN EFFECT BETWEEN THE CITY AND ANY LENDER. A MODIFICATION OF ANY OTHER CREDIT AGREEMENT NOW IN EFFECT BETWEEN THE CITY AND ANY LENDER, WHICH OCCURS AFTER RECEIPT BY THE CITY OF THIS NOTICE, MAY BE MADE ONLY BY ANOTHER WRITTEN INSTRUMENT. ORAL OR IMPLIED MODIFICATIONS TO ANY SUCH CREDIT AGREEMENT ARE NOT ENFORCEABLE AND SHOULD NOT BE RELIED UPON.

Section 9.08 Attachments. All documents attached hereto, including any appendices, schedules, riders, and exhibits to this Agreement, are hereby expressly incorporated by reference.

Section 9.09 No Recourse Against Officers and Agents. Pursuant to Section 11-57-209 of the Supplemental Public Securities Act, if a member of the City Council, or any officer or agent of the City Council, acts in good faith in the performance of his duties as a member, officer, or agent of the City Council and in no other capacity, no civil recourse shall be available against such member, officer or agent for payment of the principal of and interest due under the Loan and the Bond. Such recourse shall not be available either directly or indirectly through the City

Council, or otherwise, whether by virtue of any constitution, statute, rule of law, enforcement of penalty, or otherwise. By the acceptance of the delivery of the Bond evidencing obligations of the City hereunder and as a part of the consideration for such transfers, the Lenders, and any person purchasing or accepting the transfer of the obligations hereunder and obligations representing the Bond specifically waives any such recourse.

Section 9.10 Conclusive Recital. Pursuant to Section 11-57-210 of the Supplemental Act, this Agreement is entered into and the Bond is issued pursuant to certain provisions of the Supplemental Act. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bond and this Agreement.

Section 9.11 Limitation of Actions. Pursuant to Section 11-57-212 of the Supplemental Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of the Bond or this Agreement shall be commenced more than 30 days after the authorization of the Bond and this Agreement.

Section 9.12 No Third Party Beneficiaries. There are no third party beneficiaries under this Agreement.

Section 9.13 PATRIOT Act. Each Lender that is subject to the PATRIOT Act and 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 Lenders to identify the City in accordance with the PATRIOT Act.

Section 9.14 Termination. This Agreement shall terminate at such time as no amounts are due and owing to the Lenders under this Agreement or the Bond or under any of the other Financing Documents.

Section 9.15 Waiver of Suretyship Rights. The City and the Lenders intend that the obligations of the City under this Agreement and the Bond constitute direct obligations of the City and not obligations in the nature of a guaranty or a surety. Nevertheless, should it ever be deemed that the City's obligations hereunder or under the Bond are in the nature of a guarantor or surety, then the City expressly waives any and all benefits under applicable suretyship or similar laws now or hereafter in effect.

Section 9.16 No Advisory or Fiduciary Relationship. In connection with any aspect of the transactions contemplated by this Agreement (including in connection with any amendment, waiver or other modification hereof or of any Financing Document), the City acknowledges and agrees that (i) the transactions contemplated hereby are arm's-length commercial transactions among the City and the Lenders, (ii) each Lender is and has been acting solely as a principal and has not been, is not, and will not be acting as an advisor, agent or a fiduciary for the City or any other Person, (iii) none of the Lenders has assumed a fiduciary responsibility in favor of the City or any other Person with respect to the Loan, the Bond or the process leading to the parties' entering into this Agreement and that none of the Lenders has any other obligation to the City except the obligations expressly set forth in this Agreement, (iv) none of the Lenders provided advice to or on behalf of a municipal entity or obligated person with respect to municipal financial

products or the issuance of municipal securities, including advice with respect to the structure, timing, terms, and other similar matters concerning such financial products or issues; or undertaken a solicitation of a municipal entity, within the meaning of Section 975 of the Dodd–Frank Wall Street Reform and Consumer Protection Act, and (v) the City has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the transactions contemplated herein.

Section 9.17 Redactions. To the extent required to be delivered to the Municipal Securities Rulemaking Board (the “MSRB”) pursuant to Rule G-34 or any similar or successor MSRB rule, upon request, the Lenders shall provide to the City versions of this Agreement and the other Financing Documents as amended that have been redacted in a manner consistent with MSRB Notice 2011-17 (February 23, 2011) or any similar or successor MSRB notice. The City shall only provide such redacted versions from the Lenders to any broker-dealer that requests such documents for purposes of delivery to the MSRB pursuant to Rule G-34 or any similar or successor MSRB rule. If the City provides such documents directly to the MSRB for dissemination pursuant to Rule G-34 or any similar or successor MSRB rule, the City shall only provide such redacted copies from the Lenders to the MSRB.

Section 9.18 Document Imaging. Each Lender shall be entitled, in its sole discretion, to image all or any selection of this Agreement or the Financing Documents, other instruments, documents, items and records governing, arising from or relating to the transactions contemplated hereby, and may destroy or archive the paper originals. The City hereby waives any right to insist that any Lender produce paper originals; agrees that such images shall be accorded the same force and effect as the paper originals; and further agrees that each Lender is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or proceedings.

Section 9.19 Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the City, the Lenders and their respective successors and assigns; provided, however, that the City may not assign its rights or obligations hereunder without the prior written consent of each Lender.

[Signature page to follow]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth above.

LENDERS

COMPASS MORTGAGE CORPORATION, an
Alabama corporation

By _____
Matthew J. Chorske, Senior Vice President

U.S. BANK NATIONAL ASSOCIATION, a
national banking association

By _____
Jason Edrington, Vice President

ADMINISTRATIVE AGENT

COMPASS BANK, an Alabama state chartered
banking association

By _____
Matthew J. Chorske, Senior Vice President

CITY

CITY AND COUNTY OF DENVER, COLORADO

By _____

Attest:

By _____

EXHIBIT A
PRO RATA SHARES

Lender	Loan Amount	Pro Rata Share
CMC	\$ _____	__%
U.S. Bank	\$ _____	__%
Total	\$ _____	

EXHIBIT B

FORM OF THE BOND

**UNITED STATES OF AMERICA
STATE OF COLORADO
CITY AND COUNTY OF DENVER
(ACTING ON BEHALF OF ITS DOWNTOWN DEVELOPMENT AUTHORITY)
DOWNTOWN DEVELOPMENT AUTHORITY TAX INCREMENT REVENUE BOND,
SERIES 2017**

US \$ _____, 2017

FOR VALUE RECEIVED, THE CITY AND COUNTY OF DENVER, a municipal corporation organized and operating as a home-rule city under the laws of the State of Colorado and acting on behalf of its Downtown Development Authority (hereinafter referred to as “**City**”), promises to pay to the order of U.S. Bank National Association and Compass Mortgage Corporation, any other Lender from time to time party to the Loan Agreement (as defined below) or permitted assigns of any such lender pursuant to the Loan Agreement, at the principal office of Compass Bank, as Administrative Agent for the Lenders (the “**Administrative Agent**”) in Denver, Colorado or such other place as the Administrative Agent may from time to time designate in writing, (i) the principal sum of _____ (US \$ _____) pursuant to the terms of the Loan Agreement dated _____, 2017 (as amended or supplemented from time to time referred to herein as the “**Loan Agreement**”) by and among the City, the Administrative Agent, Compass Mortgage Corporation and U.S. Bank National Association, (ii) all interest due on such principal amount in accordance with the Loan Agreement, and (iii) any amount due to any Lender pursuant to the Loan Agreement, each such payment to be made in lawful money of the United States of America. Unless and until otherwise designated in writing by Administrative Agent to the City, all payments hereunder shall be made to the Administrative Agent for the account of the Lenders in accordance with the Loan Agreement. All capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed in the Loan Agreement.

This bond (this “**Bond**”) is a special limited revenue obligation of the City payable solely from the Pledged Revenue and other Collateral, subject to the limitations set forth in the Loan Agreement.

THIS BOND, INCLUDING INTEREST THEREON, DOES NOT CONSTITUTE A DEBT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION.

Amounts received by the Administrative Agent under this Bond shall be applied in the manner provided by the Loan Agreement. All amounts due under this Bond shall be payable without setoff, counterclaim, or any other deduction whatsoever by the City. This Bond shall bear interest, be payable, mature, be subject to prepayment prior to maturity and be enforceable pursuant to the terms and provisions of the Loan Agreement.

The Administrative Agent shall maintain in accordance with its usual practices an account or accounts evidencing the indebtedness resulting from the Loan and the amounts of principal and interest payable and paid from time to time under the Loan Agreement. In any legal action or proceeding in respect of the Loan or the Bond, the entries made in such account or accounts shall be conclusive evidence (absent manifest error) of the existence and amounts of the obligations therein recorded.

Pursuant to Section 11-57-210 of the Colorado Revised Statutes, as amended, this Bond is entered into pursuant to and under the authority of certain provisions of the Supplemental Public Securities Act, being Title 11, Article 57, of the Colorado Revised Statutes, as amended. Such recital shall be conclusive evidence of the validity and the regularity of the issuance of this Bond after delivery for value. In addition, such recital shall conclusively impart full compliance with all provisions and limitations of said statutes, and this Bond shall be incontestable for any cause whatsoever after delivery for value.

By acceptance of this instrument, the owner of this Bond agrees and consents to all of the limitations in respect of the payment of the principal of and interest on the Bond contained herein, in the ordinance of the City authorizing the Loan and the Bond or in the Loan Agreement.

In the event of nonpayment of this Bond, Payee shall be entitled to all remedies under the Loan Agreement.

This Bond is governed by and interpreted in accordance with the internal laws of the State of Colorado. Invalidity of any provisions of this Bond will not affect any other provision.

THE PROVISIONS OF THIS BOND MAY BE AMENDED OR REVISED ONLY BY AN INSTRUMENT IN WRITING SIGNED BY THE CITY AND PAYEE. THERE ARE NO ORAL AGREEMENTS BETWEEN THE CITY AND PAYEE WITH RESPECT TO THE SUBJECT MATTER HEREOF.

IN WITNESS WHEREOF, an authorized representative of the City and County of Denver, acting on behalf of its Downtown Development Authority, has executed this Bond as of the day and year first above written.

[City to provide signature page]

EXHIBIT C

FORM OF ANNUAL PLEDGED REVENUE REPORT

[to come]

EXHIBIT D

ADDRESSES [to be completed]

City:

Compass Mortgage Corporation:

Compass Mortgage Corporation
999 18th Street, Suite 2800
Denver, Colorado 80202
Attention: Matt Chorske
Tel: (303) 217-2235
Fax: (303) 217-2260
Email:

With a copy to:

For U.S. Mail Deliveries:
BBVA Compass Bank
P.O. Box 1190
Leander, TX 78646
Attention: Credit Risk Operations
Phone: (512) 421-5715
Fax: (866) 695-4804
Email:

For Overnight Deliveries:
BBVA Compass Bank
201 N. Hwy 183
Leander, TX 78641
Attention: Credit Risk Operations
Phone: (512) 421-5715
Fax: (866) 695-4804
Email:

U.S. Bank:

U.S. Bank National Association
950 Seventeenth Street, Suite 1200
Denver, CO 80202
Attention: _____
Phone: _____
Fax: _____
Email:

Administrative Agent:

EXHIBIT D

FORM OF LENDER LETTER

CITY AND COUNTY OF DENVER

(Acting on Behalf of its Downtown Development Authority)

Downtown Development Authority Tax Increment Revenue Bond, Series 2017

_____ (the “**Lender**”) has agreed to make its respective Pro-Rata Share of the Loan Amount pursuant to the Loan Agreement dated _____, 2017 (the “**Loan Agreement**”), among the City and County of Denver (Acting on Behalf of its Downtown Development Authority) (the “**City**”), Compass Bank, Compass Mortgage Corporation and U.S. Bank National Association, as it may be amended or supplemented from time to time, as evidenced by the above-referenced Bond in the principal amount of \$_____ (the “**Bond**”), payable by the City pursuant to the terms of the Loan Agreement (the City’s repayment obligations under the Bond and the Loan Agreement are, collectively, the “**Obligations**”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Loan Agreement. The undersigned, an authorized representative of the Lender, hereby represents to you that:

1. The Lender has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits represented by the Obligations.

2. The Lender has authority to make the Loan in the amount of the Lender’s Pro Rata Share of the Loan Amount evidenced by the Bond and to execute this letter and any other instruments and documents required to be executed by the Lender in connection with the Obligations.

3. The Lender is a “qualified institutional buyer” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, or an “accredited investor” as defined in Rule 144A promulgated under the Securities Act of 1933, as amended, and is able to bear the economic risks of making the Loan evidenced by the Bond.

4. The Lender understands that no official statement, prospectus, offering circular, or other comprehensive offering statement has been provided with respect to the Obligations. The Lender has made its own inquiries and analysis with respect to the Obligations and the security therefor, and other material factors affecting the security for and payment of the Obligations.

5. The Lender acknowledges that it has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Obligations and the security therefor, so that it has been able to make an informed decision to make the Loan in the amount of the Lender’s Pro Rata Share of the Loan Amount; provided, however, that this letter shall not constitute a waiver of any rights or remedies the Lender may have with respect to any untrue information it may have received or any material information which was withheld from its review.

6. The Lender understands that the Obligations: (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the “Blue Sky” laws and regulations

of any state; (ii) are not listed on any stock or other securities exchange; and (iii) have not been rated by any credit rating agency.

7. The Obligations are being acquired by the Lender for its own account and not with a present view toward resale or distribution; provided, however, that the Lender reserves the right to sell, transfer or redistribute the Obligations, but agrees that any such sale, transfer or distribution by the Lender shall be in accordance with the Loan Agreement.

[LENDER]

By: _____
Authorized Representative