

PAYING AGENT AND BOND REGISTRAR AGREEMENT

CITY AND COUNTY OF DENVER, COLORADO, FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION SPECIAL FACILITIES AIRPORT REVENUE REFUNDING BONDS (UNITED AIRLINES, INC. PROJECT) SERIES 2017

This PAYING AGENT AND BOND REGISTRAR AGREEMENT dated September [29], 2017 (this "Paying Agent Agreement"), is between the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "City") and accepted by ZB, National Association, dba Zions Bank (the "Bank").

Terms used herein and not otherwise defined have the meanings as set forth in the Series 2017 Bond Ordinance as defined in Recital A below.

RECITALS

A. The City has duly authorized and provided for the issuance of its City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds, Series 2017 (the "Series 2017 Bonds" or the "Bonds"), in the aggregate principal amount of \$____,____,____, pursuant to Ordinance No. 17-____, Series 2017 (the "Series 2017 Bond Ordinance") adopted by the City Council of the City and County of Denver, Colorado.

B. The Series 2017 Bonds are being issued and delivered to the Series 2017 Underwriters on the date hereof.

C. The City, pursuant to the Series 2017 Bond Ordinance, has selected the Bank to serve as the Paying Agent in connection with the payment of the principal of, premium, if any, and interest on the Series 2017 Bonds and as the Bond Registrar in connection with the registration, transfer and exchange of the Series 2017 Bonds by the Owners thereof.

D. The City and United have entered into the 2017 Amended and Restated Special Facilities and Ground Lease dated September [29], 2017 (the "Lease") under which United is leasing the Leased Property from the City and, under Section 6.1 of the Lease, is obligated to pay Facilities Rentals to the Paying Agent for the account of the City.

E. The Bank has agreed to serve in the capacities of the Paying Agent and the Bond Registrar for and on behalf of the City and has full power and authority to perform and serve in such capacities.

The City and the Bank hereby agree as follows:

ARTICLE ONE DEFINITIONS

Section 1.01. Definitions.

Terms used herein and not otherwise defined shall have the meanings as set forth in the Series 2017 Bond Ordinance and the related Pricing Certificate.

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

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

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

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

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

“Owner” means the person in whose name a Bond is registered in the Bond Register.

“Pricing Certificate” means the certificate of the Treasurer executed pursuant to Section 1.17 of the Series 2017 Bond Ordinance.

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

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

ARTICLE TWO
APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment; Acceptance.

The City hereby appoints the Bank to serve as the Paying Agent and the Bond Registrar, all in accordance with and pursuant to the Series 2017 Bond Ordinance and the related Pricing Certificate.

As the Paying Agent, the Bank shall be responsible for paying on behalf of the City the principal, premium (if any), and interest on the Bonds as the same become due and payable to the Owners thereof, all in accordance with this Paying Agent Agreement. The Paying Agent may create any and all accounts necessary to perform its duties hereunder.

As the Bond Registrar, the Bank shall keep and maintain for and on behalf of the City books and records as to the ownership of the Bonds and with respect to the transfer and exchange thereof as provided herein and in the Series 2017 Bond Ordinance.

The Bank hereby accepts all duties and responsibilities of the Paying Agent and the Bond Registrar as set forth in the Series 2017 Bond Ordinance.

Section 2.02. Compensation.

Pursuant to Section 6.3 of the Lease, the Company has agreed to pay to the Bank the fees due hereunder as compensation for the Bank's services as the Paying Agent and the Bond Registrar.

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

ARTICLE THREE
THE BANK

Section 3.01. Duties of the Bank.

The Bank undertakes to perform the duties set forth herein and in the Series 2017 Bond Ordinance, including the provision of the notice of redemption, and agrees to use reasonable care in the performance thereof.

Section 3.02. Reliance on Documents and Other Matters.

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

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

(c) No provisions of this Paying Agent Agreement shall require the Bank to expend or risk its own funds or otherwise incur any financial liability for performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if the Bank shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risks or liability is not assured to it.

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

(e) The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

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

Section 3.03. Bank May Hold Bonds.

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

Section 3.04. Depository Trust Company Services.

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

**ARTICLE FOUR
DUTIES OF THE BOND REGISTRAR**

Section 4.01. Bond Register – Transfers and Exchanges.

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

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

**ARTICLE FIVE
DUTIES OF THE PAYING AGENT**

Section 5.01. The Bond Fund.

(a) Bond Fund Established. As directed by the City in Section 3.2 of the Series 2017 Bond Ordinance, the Paying Agent hereby establishes the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project), Series 2017, Bond Fund” (the “Bond Fund”) to be held by and under the control of the Paying Agent as provided in this Section.

(b) Deposits and Withdrawals. The Bank, as the Paying Agent, shall deposit in the Bond Fund, when and as received, all moneys delivered to the Paying Agent by or on behalf of (i) the City with respect to the payment of the principal of, premium, if any, or and interest on the Bonds and (ii) United under the Lease or the Guaranty. Pursuant to Section 6.1 of the Lease, the Company agreed to deliver or cause to be delivered such moneys to the Paying Agent no later than 12:00 p.m.(noon), New York time, on the Interest Payment Date when due. The Paying Agent shall disburse money from the Bond Fund to pay the principal of, premium, if any, and interest on the Bonds directly to the Owner thereof, if available in the priority and manner provided in the Series 2017 Bond Ordinance.

(c) Nature of Account. The moneys held by the Paying Agent in the Bond Fund shall be used solely to pay the principal of, premium, if any, and interest on the Bonds and may not be used for any other purpose. Moneys in the Bond Fund shall not be commingled with any other funds. The Paying Agent shall hold the moneys in the Bond Fund, uninvested or invested at the direction of the City in Investment Securities pending their disbursement as required under the Series 2017 Bond Ordinance, for the benefit of the Owners of the Bonds to whom such payments are due.

Section 5.02. Costs of Issuance Fund.

As directed by the City in Section 3.5 of the Series 2017 Bond Ordinance, the Paying Agent hereby establishes a trust account to be designated the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Special Facilities Airport Revenue Refunding Bonds (United Airlines, Inc. Project) Series 2017, Costs of Issuance Fund” (the “Costs of Issuance Fund”). Into the Costs of Issuance Fund the City shall cause to be deposited \$____,____.____ of the proceeds of the Series 2017 Bonds which shall be used to pay costs of issuance and expenses incurred as a result of the issuance thereof. The Paying Agent is hereby directed to pay such costs of issuance upon presentation by the Company of a requisition as provided in Section 3.5 of the Series 2017 Bond Ordinance. Moneys held as part of the Costs of Issuance Fund shall be invested or reinvested by the Paying Agent, to the extent permitted by law, in authorized Investment Securities in accordance with the written directions from the Company. All investment income shall be retained in the Costs of Issuance Fund. Any amounts remaining in the Costs of Issuance Fund on January 31, 2018 shall be transferred to the Bond Fund and designated for payment of principal in accordance with the Series 2017 Bond Ordinance.

It is expected that the Representative of the Underwriters will prepare a memorandum (Underwriter’s Closing Memorandum) detailing the expected Costs of Issuance related to and to be paid in connection with the delivery of the Series 2017 Bonds and to be funded as described above. The Paying Agent shall make payments from the Costs of Issuance Fund upon receipt of a requisition from the Company, signed by an Authorized Company Representative which requisition shall state, with respect to each amount requested thereby, (a) that such amount is to be paid from the Costs of Issuance Fund; (b) the number of the requisition from such fund; (c) the amount to be paid, the name of the entity to which the payment is to be made and the manner in which the payment is to be made; and (d) describe the Costs of Issuance represented by such payment. Each such requisition shall be sufficient evidence to the Paying Agent of the facts stated therein and the Paying Agent shall have no duty to confirm the accuracy of such facts. The Company shall furnish the City with a copy of each requisition and all required attachments at the time of submission to the Paying Agent, together with such supporting information as reasonably requested by the City in support thereof, in order to permit the City to perform any post payment audit and take any other action as the City may reasonably deem to be necessary and appropriate. The Paying Agent shall retain copies or records of each requisition consistent with its record retention policy for the City and shall not destroy such records without the prior consent of the City, which consent will not be unreasonably withheld. In the event any item of the Costs of Issuance exceeds the amount set forth on the Underwriter’s Closing Memorandum, upon receipt of a requisition from the Company to pay such items, the Paying Agent must seek the written approval to pay such excess from the Treasurer of the City. In the event there are insufficient moneys in the Costs of Issuance Fund to pay all Costs of Issuance, including any approved increases, the Company shall deposit sufficient moneys into the Costs of Issuance Fund to satisfy such payments.

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

**ARTICLE SIX
MISCELLANEOUS PROVISIONS**

Section 6.01. Amendment.

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

Section 6.02. Assignment.

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

Section 6.03. Notices.

Each party shall notify the other parties in writing of any change of its address.

The Bond Fund statement and any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Owners shall also be mailed, delivered or delivered by Electronic Means by the Bank to the City and the Company, at each of the addresses shown below:

City and County of Denver, Colorado
201 West Colfax, Dept. #1004
Denver, Colorado 80202
Attention: Manager, Department of Finance
Email: treasdm@denvergov.org

With a copy to:

City and County of Denver, Colorado
Room 353
City and County Building
Denver, Colorado 80202
Attention: City Attorney

United Airlines, Inc.
233 S. Wacker Drive, WHQFT
Chicago, Illinois 60606
Attention: Senior Vice President Finance, Procurement
and Treasurer

Section 6.04. Effect of Headings.

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

Section 6.05. Successors and Assigns.

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

Section 6.06. Severability.

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

Section 6.07. Benefits of Agreements.

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

Section 6.08. Entire Agreement.

This Paying Agent Agreement and the Series 2017 Bond Ordinance and the related Pricing Certificate, constitute the entire agreement between the City and the Bank relating to the Bank acting as the Paying Agent and the Bond Registrar and if any conflict exists between this Paying Agent Agreement and the Series 2017 Bond Ordinance, including the related Pricing Certificate, the Series 2017 Bond Ordinance, including the related Pricing Certificate, shall govern.

Section 6.09. Counterparts.

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

Section 6.10. Termination.

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

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

Section 6.11. Governing Law.

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

Section 6.12. Removal or Resignation of Bank.

The City may remove the Bank as the Paying Agent and the Bond Registrar, and the Bank may resign from serving in such capacities hereunder, at any time, upon 30 days written notice to the other parties, provided that no such removal or resignation shall be effective until either (a) the City has agreed to serve as the Paying Agent and the Bond Registrar or (b) the City has appointed a successor to the Bank as the Paying Agent and the Bond Registrar, which successor shall be a commercial bank having full trust powers, and such successor has accepted its duties as the Paying Agent and the Bond Registrar under the Series 2017 Bond Ordinance and entered into an agreement with the City consistent in all material respects with this Paying Agent Agreement. The Bank shall deliver all monies and records relating to the Bonds to its successor immediately upon the appointment of such successor.

Section 6.13. Patriot Act Notice.

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

Section 6.14. Notice to Rating Agencies.

In the event of any redemption or defeasance of the Series 2017 Bonds, any amendments to the Series 2017 Bond Ordinance, or this Paying Agent Agreement, or the removal or resignation of the Bank as the Paying Agent and the Bond Registrar, the Bank shall promptly give notice of the occurrence of such event to each rating agency then rating the Series 2017 Bonds.

[If to S&P: Attn: Muni Structured Finance
 55 Water Street, 38th Floor
 New York, NY 10041
 Phn: (212) 438-2000
 Email: Servicer_reports@sandp.com

If to Moody's: Attn: Structured Transactions Group
 99 Church Street, 10th Floor
 New York, NY 10007
 Phn: (212) 553-1658
 Email: servicerreports@moody.com

If to Fitch: Attn: Public Finance
 One State Street Plaza
 New York, NY 10004
 Phn: (212) 908-0500
 Email: surveillance-abs-consumer@fitchratings.com]

Section 6.15. Agreement for the Benefit of Owners of Bonds.

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

[Signature pages follow.]

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

(SEAL)

CITY AND COUNTY OF DENVER, COLORADO,

ATTEST:

Mayor

Debra Johnson,
Clerk and Recorder, *Ex-Officio*
Clerk of the City and County of Denver

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

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

Chief Financial Officer/Manager of Finance

By _____
City Attorney

Auditor _____

(SEAL)

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

ZB, NATIONAL ASSOCIATION, DBA ZIONS BANK

By: Stephanie Nicholls

Its: Vice President