

**CITY AND COUNTY OF DENVER, COLORADO  
METRODPA PROGRAM  
ESCROW AGREEMENT**

**THIS ESCROW AGREEMENT** (this “Agreement”), dated as of [\_\_\_\_\_ 1, 2019], is made by and between the **CITY AND COUNTY OF DENVER, COLORADO** (the “City”) and [\_\_\_\_\_], a national banking association, as escrow agent (the “Bank” or “Escrow Agent”), in connection with down payment and closing cost assistance for the City’s MetroDPA Program (the “Program”).

**WITNESSETH:**

WHEREAS, the City desires to engage the services of the Bank to act as Escrow Agent in connection with the down payment and closing cost assistance, in the forms of a second mortgage loan, directly provided by the City for the Program and other costs associated with the Program; and

WHEREAS, the City expects to make funds available to qualified borrowers, but solely from funds available under the Program, in connection with certain qualified Federal Housing Administration-insured and United States Department of Veterans Affairs-guaranteed (the “Government Mortgage Loans”), Federal National Mortgage Association Home Ready for HFAs (“Fannie Mae HFA Preferred”) and Federal Home Loan Mortgage Corporation Home Ready for HFAs (“Freddie Mac HFA Advantage”) mortgage loans (the “Conventional Mortgage Loans,” and with the Government Mortgage Loans, collectively the “Mortgage Loans”) together with subordinate lien loans for down payment and/or closing cost assistance (“Second Loans”), for the purchase of homes; and

WHEREAS, the Bank is willing to act as Escrow Agent upon the terms and conditions set forth herein; and

NOW, THEREFORE, the parties hereto agree as follows:

**Section 1. Services To Be Provided by the Escrow Agent.** The Escrow Agent shall:

(a) open, maintain and hold a fund in the name of the City (the “City and County of Denver Escrow Fund” or “Escrow Fund”) where it will hold all cash, cash equivalents and securities deposited with, or otherwise delivered to, the Escrow Agent, and all interest, dividend, investment income, cash and other proceeds from time to time received in respect of any or all of the foregoing. Within the Escrow Fund, the Escrow Agent shall establish the “City and County of Denver Down Payment Assistance Account” or “DPA Account” and the “City and County of Denver Expense Account” or “Expense Account” and such other accounts as directed by the City. The initial deposit from the City to the Escrow Fund shall be \$[\_\_\_\_\_] in cash and \$[\_\_\_\_\_] in Government National Mortgage Association (“GNMA”) securities, as set forth in the closing instructions from the City to the Escrow Agent relating to the Program, and of such amounts \$[\_\_\_\_\_] in cash and \$[\_\_\_\_\_] in GNMA securities shall initially be deposited to the DPA Account and the remaining \$[\_\_\_\_\_] in cash shall

initially be deposited to the Expense Account. The City may make additional deposits to the Escrow Fund in its sole discretion upon notice to the Escrow Agent, specifying the accounts of the Escrow Fund into which such deposit is to be made, no less than one day in advance of such deposit;

(b) invest all cash, if any, held in the Escrow Fund as directed by the City in writing. The Escrow Agent shall have no responsibility or liability for any loss which may result from any investment or sale of investment made pursuant to this Agreement. The Escrow Agent shall be authorized to make or dispose of any investment upon the written direction of the City. The City acknowledges that the Escrow Agent is not providing investment supervision, recommendations or advice to the City;

(c) disburse from the DPA Account those monies requisitioned by each lending institution participating in the Program (each a “Lender” or collectively, the “Lenders”) upon (i) receipt of the completed and executed requisition attached hereto as **Exhibit A** (the “Requisition”); and (ii) receipt of an email confirmation by George K. Baum & Company, as administrator of the Program, that the Mortgage Loan number and amount specified in the Requisition are correct and the Mortgage Loan qualifies for DPA under the Program. The amount of such disbursement shall be equal to [\_\_]% (or such other amount as specified by the City in writing) of the initial principal balance of the Mortgage Loan, and disbursed as specified in the Requisition (the “DPA”) using the wire instructions provided in the Requisition. The Escrow Agent agrees to act on behalf of the City in connection with its disbursement of the DPA directly to each mortgagor under the Program (the “Mortgagor”) as requisitioned by the respective Lender and confirmed by the Administrator;

(d) disburse from the Expense Account those monies to be used for Program expenses, including, but not limited to those fees of the program monitor, special counsel to the City and the Escrow Agent, at the written request of the City, specifying the payee, amount and payment instructions therefor. The Escrow Agent agrees to act on behalf of the City in connection with its disbursement of Program expenses directly to the payee therefor as specified in this subsection; and

(e) disburse from the Escrow Fund any monies to replenish the City’s funds and accounts on any business day at the written direction of the City received by the Escrow Agent no later than two (2) business days prior to such business day.

**Section 2. Powers of the Escrow Agent.** The Escrow Agent is authorized and empowered to:

(a) hold assets in the City’s name;

(b) employ agents other than its employees and delegate to them such ministerial and other nondiscretionary duties as it sees fit and to rely upon information furnished by such agents; and

(c) make, execute, acknowledge and deliver any and all documents of transfer and conveyance and other instruments that may be necessary or appropriate to carry out its duties and powers hereunder.

**Section 3. Obligations of the City.** The City shall:

(a) initially deposit with the Escrow Agent the amounts set forth in Section 1(a) hereof; and

(b) make additional deposits to the DPA Account as may be required from time to time under the Program in the amount of the DPA for any Mortgage Loan for which a Requisition has been made. It is anticipated that regular amounts will be re-deposited into the Escrow Fund, and the City may direct the Escrow Agent as to which account such deposits are to be made.

**Section 4. Reports.**

(a) The Escrow Agent shall furnish to the City a monthly statement of the Escrow Fund reflecting all account activity during the month, and an inventory of assets including their market value as of month end. The Escrow Agent will furnish such other reports as the City may reasonably request, including reports to the City's accountants or examiners, but no more frequently than monthly. Escrow Agent shall provide an online portal from which the City can obtain reports at any time.

(b) The City acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant a right to receive brokerage confirmations of security transactions relating to the funds held pursuant to this Agreement, the City waives receipt of such confirmations, to the extent permitted by law. The Escrow Agent shall furnish a statement of security transactions on its regular monthly reports.

**Section 5. Fees.** The Escrow Agent shall receive compensation from the City as set forth in **Exhibit B** attached to this Agreement, as may be amended from time to time by the parties. The Escrow Agent shall also be reimbursed by the City for its reasonable out-of-pocket expenses during the performance of the Escrow Agent's duties under this Agreement. The Escrow Agent is authorized and permitted to set off, recoup and/or otherwise deduct any unpaid fees, and/or non-reimbursed expenses from cash and other assets on deposit in the Escrow Fund if not paid by the City within thirty (30) days of the due date specified in the invoice submitted to the City by the Escrow Agent.

**Section 6. Authorized Persons.** The Chief Financial Officer of the City shall furnish a list to the Escrow Agent of persons authorized to act on behalf of the City for the purpose of transmitting instructions to the Escrow Agent for the purpose of transmitting instructions to the Escrow Agent concerning the assets in the Escrow Fund (and shall update such list from time to time when there are changes therein).

**Section 7. Amendment and Termination.** This Agreement may be amended by written agreement of the City and the Escrow Agent, at any time, executed by an authorized

representative of the Escrow Agent and the Chief Financial Officer of the City or, in the absence of the Chief Financial Officer of the City, by the Executive Director of the Office of Economic Development of the City. This Agreement shall continue in effect until terminated by either party upon thirty (30) days' prior written notice to the other party. Upon termination, all cash and other assets held in the Escrow Fund shall be delivered by the Escrow Agent to the City or to any other person in accordance with the City's written instruction. Any outstanding and unpaid fees and expenses owed to the Escrow Agent may be deducted by the Escrow Agent from the cash and other assets held in the Escrow Fund prior to delivery to the City or as the City directs.

**Section 8. Notices.** All notices, instructions, requests, demands, and other communications under this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of service if delivered personally to the party to whom notice is to be given; (b) on the day of transmission if sent by email or facsimile transmission to the email address or facsimile number, respectively, given below, and written confirmation of receipt is obtained promptly after completion of transmission; (c) on the day after delivery via Federal Express or similar overnight courier service or the Express Mail service maintained by the United States Postal Service; or (d) on the fifth (5<sup>th</sup>) day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed, return receipt requested, to the party as follows:

Notices to the City shall be directed and mailed as follows:

City and County of Denver, Colorado  
Attn: Chief Financial Officer  
Department of Finance  
201 West Colfax Avenue  
Department 1010  
Denver, CO 80202  
E-mail: Andrew.Johnston@denvergov.org

with copies to: Office of Economic Development  
Attn: Executive Director  
201 West Colfax Avenue  
Department 1011  
Denver, CO 80202  
E-mail: douglas.selbee@denvergov.org

Denver City Attorney's Office  
Attn: City Attorney  
1437 Bannock Street  
Room 353  
Denver, CO 80202  
E-mail: JoAnn.Weinstein@denvergov.org

Notices to the Escrow Agent shall be directed and mailed as follows:

[To Be Provided]

Any party may change its address for purposes of the paragraph by giving the other parties written notice of the new address in the manner set forth above.

**Section 9. Inspection Privileges.**

(a) The books, records, documents, accounting procedures and practices of the Escrow Agent relevant to this Agreement are subject to examination by the City, or its designated independent public accountants or consultants, during normal business hours and at the requesting party's expense.

(b) The Escrow Agent shall furnish to the City, or the City's designee, such statements, records, reports, data and information as the City, or the City's designee, may request pertaining to matters covered by this Escrow Agreement.

(c) The Escrow Agent shall, during normal business hours and as often as the City may deem reasonably necessary, make available to the City, including its auditor, for examination all of its records and data with respect to all matters covered by this Escrow Agreement and shall permit the City or its designated or authorized representative to audit and inspect all invoices, materials, payrolls, records of personal conditions of employment and other data relating to all matters covered by this Escrow Agreement. Such records shall be maintained for a minimum period of three (3) years following payment or services hereunder.

**Section 10. Regarding the Escrow Agent.**

(a) The Escrow Agent shall not be liable for any action taken or not taken under this Agreement so long as it shall have acted without negligence or willful misconduct.

(b) The rights and obligations of the City may not be assigned or delegated to any other person without the written consent of the Escrow Agent. Subject to the foregoing, the terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No other persons shall have any rights under this Agreement.

(c) The Escrow Agent is not a party to, is not bound by, and has no duty to inquire into any agreement other than this Agreement. The Escrow Agent shall have no implied duties, fiduciary or otherwise, beyond the express duties set forth herein.

(d) The Escrow Agent shall not be required to expend or risk its own funds or otherwise incur financial liability (other than expenses or liabilities otherwise required to be incurred by the express terms of this Agreement) in the performance of its duties hereunder if it believes that repayment of such funds, or adequate indemnity, is not assured to it.

(e) The Escrow Agent shall have the right, but not the obligation, to consult with counsel or other such professionals of the Escrow Agent's choice and shall not be liable for action taken or omitted to be taken by the Escrow Agent in accordance with the advice or counsel of such professionals absent negligence or willful misconduct.

(f) Any authority or association into which the Escrow Agent is converted or merged, or with which it is consolidated, or to which it sells or transfers all or substantially all of its corporate trust business and assets as a whole or substantially as a whole, or any authority or association resulting from any such conversion, sale, merger, consolidation or transfer to which the Escrow Agent is a party, shall be and become the successor to the Escrow Agent under this Agreement and shall have and succeed to all of the rights, powers, duties, immunities and privileges as its predecessor, without the execution or filing of any instrument or paper or the performance of any other act.

(g) The Escrow Agent may resign as such following the giving of at least thirty (30) calendar days' prior written notice to the City. The City may remove the Escrow Agent upon providing at least thirty (30) calendar days' prior written notice to the Escrow Agent. The duties of the Escrow Agent shall terminate thirty (30) days after recipient's receipt of such notice (or as of such earlier date as may be mutually agreed by the Escrow Agent and the City). The Escrow Agent shall deliver the cash and other assets then in the Escrow Fund to a successor Escrow Agent in accordance with the City's written direction. If the City fails to appoint a successor prior to the expiration of a thirty (30) calendar day notice period, the Escrow Agent may, in its sole discretion, deliver the cash and other assets in the Escrow Fund to the City, or may petition the District Court in and for the City and County of Denver, Colorado for the appointment of a successor Escrow Agent.

(h) The Escrow Agent may assume the genuineness of, and may rely on, any written notice or communication from any person, without further verification, that the Escrow Agent believes is from the proper party and shall be protected in doing so by the City.

(i) The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligation under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

(j) In the event that the Escrow Fund, or any cash or assets contained therein, shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree, shall be made or entered by any court order affecting the property deposited or held under this

Agreement, the Escrow Agent is hereby authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or issued, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to the City or any other person, firm or authority, by reason of such compliance notwithstanding that such writ, order or decree be subsequently reversed, modified, annulled, set aside or vacated.

**Section 11. Facsimile or Email Transmissions.**

(a) The Escrow Agent is authorized to accept, assume the genuineness of, and may rely on, any notice delivered through facsimile or email transmission by authorized City representatives, including duly appointed third parties.

(b) The Escrow Agent is authorized to act on written instructions conveyed by facsimile or email transmission, notwithstanding the fact that such instructions do not bear an original authorized signature, provided the instructions acted upon appear to be signed by a person(s) entitled to give binding instructions to the Escrow Agent.

(c) The City understands the risks associated with communicating time sensitive matters, such as trade directions, by facsimile or email and acknowledges that, if it elects to do so, the Escrow Agent will act within a reasonable time of receipt of the facsimile or email. The City further acknowledges that information or instructions provided by facsimile or email may be less confidential than information transmitted by other methods.

**Section 12. Tax Matters.**

(a) **Reporting of Income.** The Escrow Agent shall report to the Internal Revenue Service (the "IRS"), as of each calendar year-end, and to the City, all income earned from the investment of any sum held in the Escrow Fund, as and to the extent required under the provisions of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (the "Code"). The City shall furnish the Escrow Agent with a completed Form W-8 or Form W-9, as applicable.

(b) **Preparations and Filing of Tax Returns.** The City assumes the obligation to prepare and file, to the extent applicable, any and all income or other tax returns applicable to the Escrow Fund with the IRS and any state or local taxing authorities.

(c) **Payment of Taxes.** Any taxes payable on income earned from the investment of any sums held in the Escrow Fund shall be paid by the City, whether or not the income was distributed by the Escrow Agent during any particular year, to the extent required under the provisions of the Code or otherwise.

**Section 13. Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute the same instrument.

**Section 14. Venue and Governing Law.** Each and every term, condition, or covenant herein is subject to and shall be construed in accordance with the provisions of Colorado law, the Charter of the City and County of Denver and the ordinances, regulations, and Executive Orders enacted and/or promulgated pursuant thereto. The Charter and Revised Municipal Code of the City and County of Denver, as the same may be amended from time to time, are hereby expressly incorporated into this Escrow Agreement as if fully set out herein by this reference. Venue for any action arising hereunder shall be in the City and County of Denver, Colorado.

**Section 15. No Discrimination in Employment.** In connection with the performance of all work under this Escrow Agreement, the Escrow Agent agrees not to refuse to hire, discharge, promote, or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability; and further agrees to insert the foregoing provision in all contracts entered into in furtherance of this Escrow Agreement.

**Section 16. Waiver.** No rights may be waived except by an instrument of writing signed by the party charged with such waiver. No assent, expressed or implied, to any breach of any one or more covenants, provisions or conditions of this Escrow Agreement shall be deemed or taken to be a waiver of any succeeding or other breach.

**Section 17. Professional Liability (Errors And Omissions).** Escrow Agent shall maintain limits of \$1,000,000 per claim and \$1,000,000 policy aggregate limit. Policy shall include a severability of interest or separation of insured provision (no insured vs. insured exclusion) and a provision that coverage is primary and non-contributory with any other coverage or self-insurance maintained by the City.

**Section 18. Reasonableness of Consent or Approval.** Whenever under this Agreement “reasonableness” is the standard for the granting or denial of the consent or approval of any party, such party shall be entitled to consider public and governmental policy, moral and ethical standards, as well as business and economic considerations.

**Section 19. Entire Agreement.** This Agreement is the final integration of the agreement of the parties with respect to the matters covered by it and supersedes any prior understanding or agreement, oral or written, with respect thereto.

**Section 20. Subject to Appropriation; No Multiple Year Obligation.** It is understood and agreed that any payment obligation of the City hereunder, whether direct or contingent, shall extend only to funds appropriated by the City Council of the City for the purpose of this Agreement, encumbered for the purpose of this Agreement and paid into the treasury of the City. The Escrow Agent acknowledges that: (i) the City does not by this Agreement, irrevocably pledge present cash reserves for payments in future fiscal years, and (ii) this Agreement is not intended to create a multiple-fiscal year direct or indirect debt or financial obligation of the City within the meaning of any constitutional or statutory debt limitations or restriction.

**Section 21. Colorado Governmental Immunity Act.** The parties hereto understand and agree that the City is relying upon, and has not waived, the monetary limitations and all

other rights, immunities and protection provided by the Colorado Governmental Immunity Act, Sections 24-10-101, *et seq.*, Colorado Revised Statutes, as amended.

**Section 22. No Employment of Illegal Aliens to Perform Work Under this Agreement.** This Agreement is subject to Division 5 of Article IV of Chapter 20 of the Denver Revised Municipal Code, and any amendments (the “Certification Ordinance”).

The Escrow Agent certifies that:

(a) At the time of its execution of this Agreement, it does not knowingly employ or contract with an illegal alien who will perform services the Escrow Agent is obligated to provide under this Agreement.

(b) It will participate in the E-Verify Program, as defined in Section 8-17.5-101(3.7), Colorado Revised Statutes, as amended, to confirm the employment eligibility of all employees who are newly hired for employment to perform services the Escrow Agent is obligated to provide under this Agreement.

The Escrow Agent also agrees that:

(c) It shall not knowingly employ or contract with an illegal alien to perform services the Escrow Agent is obligated to provide under the Agreement.

(d) It shall not enter into a contract with a subcontractor to perform services the Escrow Agent is obligated to provide under this Agreement that fails to certify to the Escrow Agent that it shall not knowingly employ or contract with an illegal alien to perform services the Escrow Agent is obligated to provide under this Agreement.

(e) It has confirmed the employment eligibility of all employees who are newly hired for employment to perform services the Escrow Agent is obligated to provide under this Agreement, through participation in the E-Verify Program.

(f) It is prohibited from using the E-Verify Program procedures to undertake pre-employment screening of job applicants while performing its obligations under this Agreement, and that the Escrow Agent shall comply with any and all federal requirements related to the use of the E-Verify Program including, by way of example, all program requirements related to employee notification and preservation of employee rights.

(g) If it obtains actual knowledge that a subcontractor performing services the Escrow Agent is obligated to provide under this Agreement knowingly employs or contracts with an illegal alien, it will notify such subcontractor and the City within three (3) days. The Escrow Agent will also then terminate such subcontractor if within three (3) days after such notice the subcontractor does not stop employing or contracting with the illegal alien, unless during such three-day period the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

(h) It will comply with any reasonable request made by the Colorado Department of Labor and Employment or the City Auditor, respectively, in the course of an investigation by the Colorado Department of Labor and Employment under authority of § 8-17.5-102(5), C.R.S., or the City Auditor, under authority of D.R.M.C. 20-90.3, respectively.

If the Escrow Agent violates any provision of this Section 22, the City may terminate this Agreement. If the Agreement is so terminated, the Escrow Agent shall be liable for actual and consequential damages to the City resulting from such violation. Any such termination of this Agreement may also, at the discretion of the City, constitute grounds for disqualifying the Escrow Agent from submitting bids or proposals for future contracts with the City.

**Section 23. City Execution of Agreement.** This Agreement shall not be or become effective or binding on the City until it has been fully executed by all signatories of the City, as listed in the signature block(s) below.

**Section 24. Electronic Signatures and Electronic Records.** The parties consent to the use of electronic signatures by each of the parties. This Agreement, and any other documents requiring a signature hereunder, may be signed electronically by each of the parties. The parties agree not to deny the legal effect or enforceability of this Agreement solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of this Agreement in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

**Section 25. Conflict of Interest.**

(a) No employee of the City shall have any personal or beneficial interest in the services or property described in this Agreement; and the Escrow Agent shall not hire, or contract for services with, any employee or officer of the City in violation of the City's Code of Ethics, D.R.M.C. Sections 2-51, *et seq.* or the Charter Sections 1.2.8, 1.2.9, and 1.2.12.

(b) The Escrow Agent shall not engage in any transaction, activity or conduct which would result in a conflict of interest under this Agreement. The Escrow Agent represents that the Escrow Agent has disclosed any and all current or potential conflicts of interest. A conflict of interest shall include transactions, activities or conduct that would affect the judgment, actions or work of the Escrow Agent by placing the Escrow Agent's own interests, or the interests of any party with whom the Escrow Agent has a contractual arrangement, in conflict with those of the City. The City, in its sole discretion, shall determine the existence of a conflict of interest and may terminate this Agreement in the event such a conflict exists after the City has given the Escrow Agent written notice which describes the conflict.

**Section 26. Severability.** The invalidity of any portion of this Agreement shall not affect the validity of the remainder hereof.

IN WITNESS WHEREOF, authorized officers of the parties have duly executed this Agreement as of the day and year first written above.

**ATTEST:**

**CITY AND COUNTY OF DENVER**

By: \_\_\_\_\_  
Debra Johnson,  
Clerk and Recorder, Ex-Officio Clerk  
of the City and County of Denver

By: \_\_\_\_\_  
Michael B. Hancock, MAYOR

**APPROVED AS TO FORM:**

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

**REGISTERED AND COUNTERSIGNED:**

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

By: \_\_\_\_\_  
Brendan J. Hanlon, CFO

By: \_\_\_\_\_  
Timothy O'Brien, Auditor

[Signature Page to Escrow Agreement]

[\_\_\_\_\_], as escrow agent

By \_\_\_\_\_  
[\_\_\_\_\_]

[Signature Page to Escrow Agreement]

**EXHIBIT A  
CITY AND COUNTY OF DENVER, COLORADO  
METRODPA PROGRAM  
REQUISITION**

**REQUISITION**

Lender Name: \_\_\_\_\_.

Lender Contact Email & Phone Number: \_\_\_\_\_.

Mortgagor(s) Name(s): \_\_\_\_\_.

Mortgage Loan Number: \_\_\_\_\_.

Full Principal Mortgage Loan Amount: \$\_\_\_\_\_.

Down Payment and Closing Cost Assistance (DPA) Amount: \$\_\_\_\_\_ ([\_\_\_\_\_] % of Mortgage Loan Amount).

[Qualifying Income], as specified in the Program Guidelines:  
\_\_\_\_\_.

Full Address for Mortgage Loan: \_\_\_\_\_.

Date DPA is to be wired: \_\_\_\_\_.

Wire Instructions: \_\_\_\_\_.

ABA#: \_\_\_\_\_.

For: \_\_\_\_\_.

Acct #: \_\_\_\_\_.

Attn: \_\_\_\_\_.

REF: \_\_\_\_\_.

The undersigned hereby represents that [he/she] is authorized to execute this Requisition on behalf of the Lender and that the above information is true and correct.

Date: \_\_\_\_\_

\_\_\_\_\_  
(Lender Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Printed Name & Title of Authorized Officer)

**Lender:** Please complete, sign, scan, and email this Requisition to the Escrow Agent and Administrator listed below. The Mortgage Loan must receive Underwriter Certification prior to the request of [\_\_\_\_\_] % DPA Funds provided by the City. Please email the Requisition at least two business days prior to the Mortgage Loan closing to:

[\_\_\_\_\_]

With a copy to: [\_\_\_\_\_]

The Administrator then will 'Reply to All' on the email "Confirmed & Authorized," after confirming the Mortgage Loan number, amount and [Qualifying Income]. If the Mortgage Loan closing does not occur, or if the DPA funds otherwise must be returned to the City, please instruct the receiving party to "DK" the wire, or have such funds returned using the following wire instructions:

[\_\_\_\_\_]  
ABA: [\_\_\_\_\_]  
A/C #: [\_\_\_\_\_]  
Attn: [\_\_\_\_\_]  
OBI: [\_\_\_\_\_]  
Account: [\_\_\_\_\_]

**EXHIBIT B**

**ESCROW AGENT'S FEE SCHEDULE**

**Acceptance Fee and 1st Year Annual Fee** **[\$500]**

The acceptance fee and 1st year annual fee includes review of all related documents and accepting the appointment of Escrow Agent. The fee also includes setting up the required account(s) and accounting records, document filing, and coordinating the receipt of funds/assets for deposit to the Escrow Fund. Payable in advance, with the first installment due at the time of Agreement execution.

**Annual Administration Fee** **[\$500]**

Payable annually in advance beginning with the first anniversary date of this Agreement as long as it shall remain in effect.

**Per Requisition Fee** **[\$25]**

Payable annually in arrears beginning with the first anniversary date of this Agreement, upon invoice from the Escrow Agent to the City based upon the number of DPA wires sent for the immediately prior one-year period.

**Extraordinary Administration Services**

Extraordinary Administration Services ("EAS") are duties, responsibilities or activities not expected to be provided by the trustee or agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business, and may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole and reasonable discretion from time to time. In addition, all fees and expenses incurred by the trustee or agent, in connection with the trustee's or agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the trustee or agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to [\_\_\_\_\_] when due may result in interest being charged on amounts owed to [\_\_\_\_\_] for extraordinary administration services fees and expenses at the prevailing market rate.

**General**

The City's obligation to pay under this Fee Schedule shall govern the matters described herein and shall not be superseded or modified by the terms of the governing documents, and survive any termination of the transaction or governing documents and the resignation or removal of the trustee or agent. This Fee Schedule shall be construed and interpreted in accordance with the laws of the state identified in the governing documents without giving effect to the conflict of laws principles thereof. The City agrees to the sole and exclusive jurisdiction of the state and federal courts of the state identified in the governing documents over any proceeding relating to or arising regarding the matters described herein. Payment of fees constitutes acceptance of the terms and conditions described herein.