

**NON-REVOLVING NOTES PAYING AGENT AND REGISTRAR AGREEMENT
CITY AND COUNTY OF DENVER, COLORADO,
FOR AND ON BEHALF OF ITS DEPARTMENT OF AVIATION
NON-REVOLVING CREDIT AGREEMENT SUBORDINATE OBLIGATION**

This NON-REVOLVING NOTES PAYING AGENT AND REGISTRAR AGREEMENT dated [December __], 2017 (this “Paying Agent/Registrar Agreement”), is between the City and County of Denver, Colorado (the “City”), for and on behalf of its Department of Aviation (the “Department”), and accepted by ZB, National Association dba Zions Bank (the “Bank”).

PREFACE

This Paying Agent/Registrar Agreement is entered into by the City, for and on behalf of the Department, in accordance with the provisions of (i) the 1997 Subordinate Bond Ordinance as amended and restated in its entirety pursuant to the provisions of Ordinance No. 302, Series of 2013, as amended and supplemented from time to time, including the Supplemental Subordinate Ordinance enacted as Ordinance No. 17-____, Series of 2017, authorizing the City, for and on behalf of the Department, to enter into the Subordinate Contract Obligation described therein (such Supplemental Subordinate Ordinance, separately “Supplemental Subordinate Ordinance No.17-____” and collectively, with such Subordinate Bond Ordinance, “the General Subordinate Bond Ordinance”) and (ii) the Subordinate Contract Obligation so authorized, defined in Supplemental Subordinate Ordinance No.17-____ as the “Non-Revolving Credit Agreement.” The Non-Revolving Credit Agreement provides for (a) certain Loans to be made to the City, for and on behalf of the Department, to be evidenced by certain Non-Revolving Notes and (b) in addition to the repayment the City, for and on behalf of the Department, of the principal of and interest on the Non-Revolving Notes, the payment by the City, for and on behalf of the Department, of other amounts to the Lender as set forth therein and collectively defined as “Lender Obligations” under such Non-Revolving Credit Agreement.

DEFINITIONS

All defined terms in this Paying Agent/Registrar Agreement have the meanings set forth in the General Bond Ordinance (as defined in Article One hereof), the General Subordinate Bond Ordinance and Supplemental Subordinate Ordinance No.17-____, except as otherwise expressly provided herein and in Article One hereof and except where the context by clear implication otherwise requires. The term “City” may be used herein to mean “the City, for and on behalf of its Department of Aviation.”

RECITALS

A. Pursuant to the General Bond Ordinance, the City, for and on behalf of the Department, has issued multiple series of Senior Bonds and other Obligations in respect of its Airport System and such Senior Bonds and Obligations are secured by an irrevocable and first lien (but not necessarily an exclusive first lien) on the Net Revenues of the Airport System on a parity with the lien thereon in favor of each other. Pursuant to the 1997 Subordinate Bond

Ordinance and the General Subordinate Bond Ordinance, the City, for and on behalf of the Department, has issued multiple series of Subordinate Bonds and other Subordinate Obligations in respect of its Airport System and such Subordinate Bonds and Subordinate Obligations are secured by an irrevocable and subordinate lien (but not necessarily an exclusive subordinate lien) on the Net Revenues of the Airport System on a parity with the lien thereon in favor of each other.

B. Pursuant to the General Subordinate Bond Ordinance, the City, for and on behalf of the Department, may issue bonds or incur other additional Subordinate Obligations payable from the Net Revenues of the Airport System and having a lien thereon subordinate to the lien thereon of the Senior Bonds and on a parity with the lien thereon of the Subordinate Bonds and other Subordinate Obligations.

C. The City, for and on behalf of the Department, pursuant to Supplemental Subordinate Ordinance No.17-____, authorized the incurrence of Loans to be made under the Non-Revolving Credit Agreement from time to time and to be outstanding at any one time in the maximum aggregate principal amount not to exceed \$300,000,000.

D. The Bank has agreed to serve in the capacities of the Non-Revolving Notes Paying Agent and the Registrar for and on behalf of the City, for and on behalf of the Department, for the Non-Revolving Credit Agreement, including Non-Revolving Notes to be issued thereunder, and in the capacity of Calculation Verification Agent for and on behalf of the City, for and on behalf of the Department, as set forth herein and in the Non-Revolving Credit Agreement, 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 General Bond Ordinance, the General Subordinate Bond Ordinance, including Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement.

In addition, for all purposes of this Paying Agent/Registrar 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

“Calculation Verification Agent” means the Bank as the calculation verification agent for and on behalf of the City, for and on behalf of the Department, under the Non-Revolving Credit Agreement, as set forth in Section 2.01 hereof.

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

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

“General Bond Ordinance” means Ordinance No. 626, Series of 1984, cited as the “1984 Airport System General Bond Ordinance,” as amended and supplemented from time to time by any Supplemental Ordinance.

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

“Non-Revolving Credit Agreement” means the Non-Revolving Credit Agreement between the City, for and on behalf of the Department, and Bank of America N.A. and its successor and assigns, as the “Lender” thereunder and the “Non-Revolving Credit Provider” as defined in Supplemental Subordinate Ordinance No.17-_____.

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

“Non-Revolving Notes” means the Tax-Exempt Note and the Taxable Note issued under the Non-Revolving Credit Agreement and governed by Supplemental Subordinate Ordinance No.17-_____.

“Owner” means the Person in whose name a Non-Revolving Note is registered in the Non-Revolving Notes Register.

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

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

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

ARTICLE TWO
APPOINTMENT OF BANK AS PAYING AGENT AND BOND REGISTRAR

Section 2.01. Appointment; Acceptance.

The City, for and on behalf of the Department, hereby appoints the Bank to serve as the Paying Agent and Registrar for the Non-Revolving Notes and as the Calculation Verification Agent under the Non-Revolving Credit Agreement as described below, all in accordance with and pursuant to the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement.

As the Paying Agent, the Bank shall be responsible for paying on behalf of the City the principal of and interest on the Non-Revolving Notes as the same become due and payable to the Owners thereof, all in accordance with the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement and this Paying Agent/Registrar Agreement. The Paying Agent may create any and all accounts necessary to perform its duties hereunder.

As the Registrar for the Non-Revolving Notes, the Bank shall keep and maintain for and on behalf of the City books and records as to the ownership of the Non-Revolving Notes and with respect to the transfer and exchange thereof as provided herein and in the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement.

As the Calculation Verification Agent for and on behalf of the City, for and on behalf of the Department, as set forth in the Non-Revolving Credit Agreement, the Bank shall keep and maintain for and on behalf of the City books and records as to verification of the Lender's calculation of interest payable for each interest payment date on the Non-Revolving Notes, as provided herein and in the Non-Revolving Credit Agreement.

The Bank hereby accepts all duties and responsibilities of the Paying Agent and the Registrar for the Non-Revolving Notes and as Calculation Verification Agent, all as set forth herein and in the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement.

Section 2.02. Compensation.

Pursuant to the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement, the City agrees to pay to the Bank the fees agreed to between the City and the Bank as compensation for the Bank's services as Paying Agent and Registrar and as Calculation Verification Agent.

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

ARTICLE THREE
THE BANK

Section 3.01. Duties of the Bank.

The Bank undertakes to perform the duties set forth herein and in the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Ordinance No.17-_____, and the Non-Revolving Credit Agreement with respect to the Non-Revolving Notes, 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/Registrar 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 Non-Revolving Notes, but is protected in acting upon receipt of Non-Revolving Notes containing an endorsement or instruction of transfer or power of transfer which appears on its face to be signed by the Owner or an agent of the Owner. The Bank shall not be required to make any investigation into the facts or matters stated in a resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, note, security, or other paper or document supplied by the City.

(e) The Bank may consult with counsel, 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 Non-Revolving Notes.

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

ARTICLE FOUR
NON-REVOLVING NOTES REGISTRAR

Section 4.01. Register – Transfers and Exchanges.

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

Initially the Non-Revolving Notes shall be registered in the name of the Lender under the Non-Revolving Credit Agreement at the name and the address set forth in Section 8.09 of the Non-Revolving Credit Agreement. The registered ownership of the Non-Revolving Notes shall not be assigned, transferred or exchanged except in accordance with Section 8.04 of the Non-Revolving Credit Agreement. To the extent possible and under reasonable circumstances, the Bank agrees that an exchange or transfer of Non-Revolving Notes by the Owners thereof will be completed and new Non-Revolving Notes delivered to the Owner or the assignee of the Owner in not more than three (3) business days after the receipt of the Non-Revolving Notes 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 NON-REVOLVING NOTES PAYING AGENT

Section 5.01. Non-Revolving Notes Principal and Interest Account.

(a) Creation. The Bank, as the Paying Agent for the Non-Revolving Notes, hereby establishes the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Airport System Non-Revolving Notes, Principal and Interest Account” (the “Non-Revolving Notes Principal and Interest Account” or the “Principal and Interest Account”) 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 for the Non-Revolving Notes, shall deposit in the Non-Revolving Notes Principal and Interest Account, when and as received, all moneys delivered to the Paying Agent by the City with respect to the payment of the principal or prepayment price of and interest on the Non-Revolving Notes. The City hereby agrees to deliver such moneys to the Paying Agent no later than 9:00 a.m., Mountain Time, on the payment date. The Paying Agent shall disburse money from the Non-Revolving

Notes Principal and Interest Account to pay the principal or redemption price of and interest on the Non-Revolving Notes directly to the Owner thereof, if available in the priority and manner provided in the General Subordinate Bond Ordinance, as supplemented by Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement.

(c) Nature of Account. The moneys held by the Bank, as the Paying Agent for the Non-Revolving Notes, in the Non-Revolving Notes Principal and Interest Account shall be used solely to pay the principal or prepayment price of and interest on the Non-Revolving Notes and may not be used for any other purpose. Moneys in the Non-Revolving Notes Principal and Interest Account shall not be commingled with any other funds. The Paying Agent shall hold the moneys in the Non-Revolving Notes Principal and Interest Account, uninvested or invested at the direction of the City in Investment Securities pending their disbursement as required under the Subordinate General Bond Ordinance, for the benefit of the Owners of the Non-Revolving Notes to whom such payments are due.

Section 5.02. Costs of Issuance Account.

There is hereby created and established with the Bank a trust fund to be designated the “City and County of Denver, Colorado, for and on behalf of its Department of Aviation, Non-Revolving Notes, Costs of Issuance Account” (the “Costs of Issuance Account”). Into the Costs of Issuance Account the City shall cause to be deposited \$[____,____.____] of the proceeds of the Non-Revolving Notes which shall be used to pay costs of issuance and expenses incurred as a result of the issuance thereof and the execution and delivery of the Non-Revolving Credit Agreement. The Paying Agent is hereby directed to pay such costs of issuance upon presentation by the City of invoices approved in writing for payment. Moneys held as part of the Costs of Issuance Account shall be invested or reinvested by the Paying Agent, to the extent permitted by law, in authorized investments in accordance with the written instructions from the City. All investment income shall be retained in the Costs of Issuance Account. Any amounts remaining in the Costs of Issuance Account one hundred eighty (180) days following the date hereof shall be transferred to the City for deposit in the Non-Revolving Notes Principal and Interest Account and designated for payment of principal in accordance with the Subordinate General Bond Ordinance.

The City acknowledges that the Bank 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/Registrar Agreement may be amended only by an agreement in writing signed by both of the parties hereto.

Section 6.02. Assignment.

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

Section 6.03. Notices.

The Bank shall notify the City and the Lender in writing of any change in location of the Bank Office.

Non-Revolving Notes Principal and Interest Account statements and any request, demand, authorization, direction, notice, consent, waiver or other document provided or permitted hereby to be given or furnished to the Lender or any subsequent Owners of the Non-Revolving Notes shall also be mailed, delivered or delivered by Electronic Means by the Bank to the Lender at the address set forth in Section 8.09 of the Non-Revolving Credit Agreement and to the City, at each of the addresses shown below:

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

With a copy to:

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

Section 6.04. Effect of Headings.

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

Section 6.05. Successors and Assigns.

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

Section 6.06. 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, for and on behalf of the Department, and the Bank and their successors hereunder, any benefit or any legal or equitable right, remedy, or claim hereunder.

Section 6.08. Entire Agreement.

This Paying Agent/Registrar Agreement, the Subordinate General Bond Ordinance, including Supplemental Subordinate Ordinance No.17-____, and the Non-Revolving Credit Agreement constitute the entire agreement between the City, for and on behalf of the Department, and the Bank relating to the Bank acting as the Paying Agent and Registrar and if any conflict exists between this Paying Agent/Registrar Agreement and the Subordinate General Bond Ordinance, the Subordinate General Bond Ordinance shall govern.

Section 6.09. Counterparts.

This Paying Agent/Registrar 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/Registrar Agreement.

Section 6.10. Termination.

This Paying Agent/Registrar Agreement (a) will terminate on the date of final payment of the principal of and interest on the Non-Revolving Notes 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/Registrar Agreement.

Section 6.11. Governing Law.

This Paying Agent/Registrar 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 Registrar, and the Bank may resign from serving in such capacities hereunder, at any time, upon thirty (30) days written notice to the other party, provided that no such removal or resignation shall be effective until either (a) the City has agreed to serve as the Paying Agent and Registrar or (b) the City has appointed a successor to the Bank as the Non-Revolving Notes Paying Agent and the Non-Revolving Notes Registrar, which successor shall be a commercial bank having full trust powers, and such successor has accepted its duties as the Non-Revolving Notes Paying Agent and the Non-Revolving Notes Registrar under the Subordinate General Bond Ordinance and entered into an agreement with the City consistent in all material respects with this Paying Agent/Registrar

Agreement. The Bank shall deliver all monies and records relating to the Non-Revolving Notes 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. Agreement for the Benefit of Owners of Non-Revolving Notes.

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

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF the City has caused this Paying Agent/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, FOR
AND ON BEHALF OF ITS DEPARTMENT OF AVIATION**

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 _____

IN WITNESS WHEREOF the Bank has caused this Paying Agent/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