

REGISTRAR AND PAYING AGENT AGREEMENT

THIS AGREEMENT, dated as of [closing date], 2020, is by and between **THE TOWN OF CASTLE ROCK, COLORADO** (the “Town”), and **UMB BANK, N.A.**, in Denver, Colorado (the “Bank”).

WITNESSETH:

WHEREAS, by an ordinance of the Town Council of the Town duly adopted on September 1, 2020 (the “Ordinance”), the Town has authorized the issuance of its Taxable Sales and Use Tax Revenue Refunding Bonds, Series 2020, in the aggregate original principal amount of \$ _____ (the “Bonds”); and

WHEREAS, it is mutually desirable to the Town and the Bank that the Bank, through its Corporate Trust and Escrow Services Department, located in Denver, Colorado, act as Registrar and Paying Agent (as defined in the Ordinance) for the Bonds; and

WHEREAS, it is mutually desirable that this agreement (the “Agreement”) be entered into between the Town and the Bank to provide for certain aspects of such Registrar and Paying Agent services.

NOW, THEREFORE, the Town and the Bank, in consideration of the mutual covenants herein contained, agree as follows:

1. Unless otherwise provided, capitalized terms used but not defined herein shall have the meanings given thereto in the Ordinance.

2. The Bank hereby accepts all duties and responsibilities of the Registrar and Paying Agent as provided in the Ordinance and this Agreement. The Bank shall cause the Bonds to be honored in accordance with their terms, provided that all funds necessary in order to so honor the Bonds be made or cause to be made available by the Town to the Bank. Nothing in this Agreement shall require the Bank to pay or disburse any funds in excess of the amount then on deposit in the “Principal and Interest Payment Account” provided for in Section 3 of this Agreement. Nothing in this Agreement shall require the Town to pay or disburse any funds for payment of the Bonds or interest thereon except at the times and in the manner provided herein or in the Ordinance. In addition, the Bank hereby accepts the duties and responsibilities pertaining to the authentication, registration, transfer, exchange and replacement of Bonds and the duties and responsibilities pertaining to the calling of the Bonds for prior redemption, all as provided in the Ordinance.

3. Not less than (a) one Business Day prior to each payment date, if funds are delivered by wire transfer, or (b) three Business Days prior to each payment date if funds are

delivered by another method of payment, funds for the payment of the Bonds and interest thereon are to be deposited with the Bank in an account designated “Principal and Interest Payment Account.” The funds so deposited shall be held uninvested and applied by the Bank through its Corporate Trust and Escrow Services Department solely for the payment of principal of, premium, if any, and interest on the Bonds. From such funds, the Bank agrees to pay at the times and in the manner provided in the Ordinance, the principal of and interest on the Bonds.

4. The Town shall pay to the Bank fees in accordance with the Bank’s then existing fee schedule. Attached to this Agreement as Exhibit A is the Bank’s current fee schedule. No new fee schedule shall become effective until 30 days after the Bank has given the Town notice thereof.

5. Unless waived by the Bank, the Town agrees to provide the Bank with not less than 60 days notice of any prior redemption of the Bonds.

6. The Bank agrees to annually notify the Town, in writing, of the Town’s obligation to file its Annual Report (as such term is defined in the Continuing Disclosure Certificate dated [closing date], 2020, relating to the issuance of the Bonds), at least 30 but not more than 60 days prior to the date on which the Annual Report is required to be filed pursuant to the terms of the Continuing Disclosure Certificate. The Bank shall not be held liable for failure to provide such notice nor for the Town’s failure to comply with such requirements. The Bank shall have no further obligation or duty related to the Town’s obligation under the Continuing Disclosure Certificate other than providing notice as described herein.

7. Upon request of the Bank, the Town agrees to provide the Bank with a supply of blank Bonds for use in the transfer and exchange of Bonds.

8. Any moneys held by the Bank for the owners of the Bonds remaining unclaimed for one year after principal and/or interest of the respective Bonds with respect to which such moneys have been set aside has become due and payable shall without further request by the Town be paid to the Town. If funds are returned to the Town, the Town and the Bank agree that the registered owner of such Bond shall thereafter look only to the Town for payment thereof, and that all liability of the Bank with respect to such moneys shall thereupon cease.

9. On or before June 1, 2023 (the “Redemption Dates”), the Bank agrees to notify the Town of its obligation to complete its final rebate calculation on the Refunded 2008 Bonds within 60 days after June 1, 2023 (such dates being the redemption dates of the Refunded Bonds). The Bank shall not be held liable for failure to provide such notice nor for the Town’s failure to comply with such requirements.

10. The parties hereto agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

11. The Agreement may be terminated as provided in Section 25 of the Ordinance.

12. In the event of any conflict between the provisions of this Agreement and the provisions of the Ordinance, the provisions of the Ordinance shall be controlling.

13. This Agreement is governed by the laws of the State of Colorado. The parties consent to the exclusive jurisdiction of any court of the State of Colorado located in Douglas County or the United States District Court for the State of Colorado for the purpose of any suit, action or other proceeding arising under this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such suit, action or proceeding may be heard and determined by such court.

14. There is hereby created and established with the Paying Agent a trust fund to be designated "Town of Castle Rock, Colorado, Sales and Use Tax Revenue Refunding Bonds, Series 2016, Costs of Issuance Fund" (the "Costs of Issuance Fund"). Into such fund shall be deposited \$90,356.54 of the proceeds of the Bonds which shall be used to pay costs of issuance and expenses incurred as a result of the issuance of the Bonds. The Paying Agent is hereby directed to pay the costs of issuance to the parties and in the amounts listed in a copy of the closing memorandum upon presentation of an invoice from each party for the amount listed. Moneys held as part of the Costs of Issuance Fund shall remain uninvested. Any amounts remaining in the Costs of Issuance Fund 90 days after closing shall be transferred to the Town subject to written confirmation from the Town to the Paying Agent that all costs of issuance have been paid.

IN WITNESS WHEREOF, the Bank and the Town have caused this Agreement to be duly executed and delivered as of the day and year first above written.

TOWN OF CASTLE ROCK, COLORADO

Jason, Gray, Mayor

ATTEST:

Lisa Anderson, Town Clerk

APPROVED AS TO FORM:

Michael J. Hyman, Town Attorney

UMB BANK, N.A., as Registrar, Paying Agent

By _____
Vice President

EXHIBIT A

(Attach Registrar's Fee Schedule)

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