

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "Agreement") is made and entered into _____, 2011, by and among Zions First National Bank, a national banking association with an office in Denver, Colorado (the "Escrow Agent"), _____ (the "Lender") and the City and County of Denver, Colorado, a municipal corporation of the State of Colorado, for and on behalf of its Department of Aviation (the "Borrower").

In the joint and mutual exercise of their powers, and in consideration of the mutual covenants herein contained, the parties hereto recite and agree as follows:

ARTICLE 1: RECITALS

Section 1.1. The Lender and the Borrower have entered into an Installment Purchase Agreement dated _____, 2011 (the "Installment Purchase Agreement"), under which the Lender has agreed to make a loan (the "Loan") to the Borrower in connection with the Borrower's acquisition, installation and financing and refinancing of certain Equipment described therein (the "Equipment") on the terms and conditions set forth in the Loan. This Agreement is not intended to alter or change the rights and obligations of the Lender and the Borrower under the Loan, but is entirely supplemental thereto.

Section 1.2. The terms capitalized in this Agreement but not defined herein shall have the meanings given to them in the Installment Purchase Agreement for definitional purposes. The Escrow Agent specifically shall have no duty to review, interpret or carry out the terms of the Installment Purchase Agreement, its sole duty being to carry out the specific terms of this Agreement.

Section 1.3. Upon the execution of the Loan and this Agreement and the delivery to the Lender by the Borrower of all documents required to be delivered upon execution of the Loan, on the Funding Date the Lender is required to deposit or cause to be deposited with the Escrow Agent the sum of \$_____ (the "Loan Amount"), which is required to be credited to the Escrow Fund established in Article 2 hereof. \$_____ of the Loan Amount shall be used to pay the Escrow Agent's initial Administration Fee and the Borrower's counsel fees and the balance thereof shall be used to pay the Contractor(s) and/or reimburse the Borrower for the Acquisition Costs of the items of Equipment, and, to the extent not needed for this purpose, to pay Loan Payments or prepay Principal coming due under the Loan, all as hereinafter provided.

Section 1.4. Under the Loan, the Borrower will cause each item of Equipment to be ordered from the Contractor therefor. The Acquisition Costs to be paid to the Contractor supplying the item of Equipment or to be reimbursed to the Borrower shall be paid solely from the amount deposited with the Escrow Agent as described in Section 1.3 hereof, all in accordance with this Agreement.

Section 1.5. The Lender and the Borrower hereby appoint the Escrow Agent as the escrow agent to receive, hold, invest and disburse the Loan Amount, all as hereinafter provided; however, the Escrow Agent shall not be obligated to assume or perform any obligation of the Borrower or the Lender or any Contractor with respect thereto or under the Loan by reason of anything contained in this Agreement. The Escrow Agent hereby accepts such appointment.

Section 1.6. Each of the parties has authority to enter into this Agreement, and has taken all actions necessary to authorize the execution and delivery of this Agreement by the officers whose signatures are affixed hereto.

ARTICLE 2: ESCROW FUND

Section 2.1. The Escrow Agent shall establish a special escrow fund designated as the "2011A Equipment Leasing Loan Escrow Fund" (the "Escrow Fund"), and shall keep such Escrow Fund separate

and apart from all other funds and moneys held by it and shall administer such Escrow Fund as provided in this Agreement.

Section 2.2. The Loan Amount deposited with the Escrow Agent by the Lender pursuant to Section 1.3 of this Agreement shall be credited to the Escrow Fund. The period from the date of deposit with the Escrow Agent to the date specified in Section 2.3 of this Agreement is herein referred to as the "Acquisition Period." The Escrow Agent shall disburse the moneys in the Escrow Fund to pay (a) the amount specified in Section 1.3 hereof for its Administration Fee and the fees of the Borrower's counsel and (b) upon receipt with respect thereto of a Payment Request Form attached hereto as Exhibit A, executed by the Borrower and fully completed, the Acquisition Cost of each item of Equipment. Upon receipt of a Payment Request Form with respect to any item of Equipment, the Escrow Agent shall disburse an amount equal to the Acquisition Costs as shown therein directly to the person or entity entitled to such payment as specified in the Payment Request Form. The persons set forth on Schedule II – Exhibit A shall be the Borrower Authorized Representatives for the purposes of this Section 2.2 and Section 2.3. Such Borrower Authorized Representatives are denominated the "Borrower Project Representatives."

Section 2.3. Upon the Escrow Agent's receipt of written instructions from a Borrower Project Representative, with a copy of such written instructions to the Lender, on the date that is 18 months from the date of this Agreement, the Escrow Agent shall pay: (a) to the Lender the Loan Amount less the following amounts, if applicable: (i) the amount previously disbursed to pay Escrow Agent's Administration Fee and the fees of the Borrower's counsel and (ii) the Acquisition Costs of all items of Equipment for which the Escrow Agent has received a Payment Request Form and which either has heretofore been paid pursuant to a Payment Request Form or has not yet been paid pursuant to a then current Payment Request Form; and (b) to the Borrower the entire remaining balance on deposit in the Escrow Fund, such sum to be disbursed to the Borrower as reimbursement for interest paid by the Borrower during the Acquisition Period. The amount paid to the Lender shall be first applied by the Lender to pay the next Loan Payment thereafter coming due under the Loan or to pay and prepay a proportionate amount of the Principal portion of all Loan Payments thereafter coming due under the Loan. Within 15 days after receiving such amount the Lender shall notify the Borrower as to how it will be applied, and shall furnish to the Borrower Project Representative a new Loan Payment schedule (a revised Exhibit B to the Installment Purchase Agreement) reflecting any changes in Loan Payments due to any prepayment. For the purposes of this Section 2.3, the persons set forth on Schedule II – Exhibit A shall be the Lender Authorized Representatives.

Section 2.4. Upon written notice from the Lender or the Borrower that an Event of Default has occurred under the Installment Purchase Agreement or that the Borrower has determined not to complete the acquisition of the Equipment, the Escrow Agent shall liquidate all investments held in the Escrow Fund and transfer the proceeds thereof and all other moneys held in the Escrow Fund to the Lender to be applied first to Interest accrued on the Loan and any fees and other amounts owing under the Loan (other than principal) and next to the Principal portion of the Loan Payments.

Section 2.5. The Escrow Agent shall only be responsible for the safekeeping and investment of the moneys held in the Escrow Fund, and the disbursement thereof in accordance with this Article, and shall not be responsible for the authenticity or accuracy of such certifications or documents, the application of amounts paid pursuant to such certifications by the persons or entities to which they are paid, or the sufficiency of the moneys credited to the Escrow Fund to make the payments herein required. The Escrow Agent shall have no responsibility for determining or calculating the amounts set forth in Sections 2.3 and 2.4 of this Agreement.

ARTICLE 3: MONEYS IN ESCROW FUND; INVESTMENT

Section 3.1. The moneys and investments held by the Escrow Agent under this Agreement are irrevocably held in trust for the benefit of the Borrower and the Lender, and such moneys, together with any income or interest earned thereon, shall be expended only as provided in this Agreement, and shall not be subject to levy or attachment or lien by or for the benefit of any creditor of either the Borrower or the Lender.

The Lender, the Borrower and the Escrow Agent intend that the Escrow Fund constitute a trust account in which the Borrower has no legal or equitable right, title or interest until satisfaction in full of all conditions contained herein for the disbursement of funds by the Escrow Agent therefrom.

After the occurrence and during the continuance of an Event of Default under the Installment Purchase Agreement, confirmed in writing to the Escrow Agent by the Lender, the Escrow Agent shall comply with written instructions originated by the Lender without further consent by the Borrower.

Section 3.2. The Loan Amount held by the Escrow Agent hereunder shall be invested and reinvested by the Escrow Agent upon written order of the Borrower only in "Qualified Investments," as defined in Section 3.5 of this Agreement. The written order of the Borrower directing such Qualified Investments shall be provided only by one of the Authorized Investment Officials set forth on Schedule II – Exhibit B hereto and denominated as the "Borrower Investment Officials." Such investments shall be registered in the name of the Escrow Agent and held by the Escrow Agent for the benefit of the Lender and the Borrower. With the approval of the Borrower, the Escrow Agent may purchase or sell to itself or any affiliate, as principal or agent, investments authorized by this Article. Such investments and reinvestments shall be made giving full consideration for the time at which funds are required to be available.

Section 3.3. The Escrow Agent shall, without further direction from the Borrower, sell such investments as and when required to make any payment from the Escrow Fund. Any income received on such investments shall be credited to the Escrow Fund.

Section 3.4. The Escrow Agent shall furnish to the Borrower and the Lender, its customary trust bank statements accounting for all investments and interest and income therefrom. For the Borrower such statements shall be directed to the Borrower Project Representatives and the Borrower Investment Officials. Such accounting shall be furnished monthly and shall also include a report of the balance in the Escrow Fund, the amounts disbursed therefrom and the date of final disbursement pursuant to Section 2.3 hereof. Any discrepancies in any account statement shall be noted by the Lender or the Borrower to the Escrow Agent within 30 calendar days after receipt thereof. Failure to inform the Escrow Agent in writing of any discrepancies in any such account statement within said 30-day period shall conclusively be deemed confirmation of such account statement in its entirety. Neither the Lender nor the Escrow Agent shall be responsible or liable for any loss suffered in connection with any investment of moneys made by it in accordance with this Article (other than the Escrow Agent in its capacity as obligor under any Qualified Investment). In the event funds in the Escrow Fund are insufficient to pay the Acquisition Costs of the Equipment, the Borrower shall pay (but solely from the payment sources identified in the Installment Purchase Agreement) the balance of the Acquisition Costs.

Section 3.5. As used in this Agreement, the term "Qualified Investments" means any investments allowed under Section 2.5.3(c) of the Charter of the City and County of Denver and Section 20-21 of the Denver Revised Municipal Code, and in accordance with the written Investment Policy of the City and County of Denver. If the Escrow Agent has not received written directives from the Borrower, the Loan Amount will be invested and reinvested in the Dreyfus Treasury Cash Management Money Market Fund (Participant Shares), unless directed otherwise. The Borrower shall comply with all requirements of the Internal Revenue Code of 1986, as amended, and the regulations thereunder regarding the investment of moneys in the Escrow Fund and the payment of rebatable arbitrage in order that the Interest portions of all the Loan Payments are excludable from gross income.

ARTICLE 4: ESCROW AGENT'S AUTHORITY

Section 4.1. The Escrow Agent may act in reliance upon any writing or instrument or signature which it, in good faith, believes to be genuine, may assume the validity and accuracy of any statement or assertion contained in such a writing or instrument, and may assume that any person purporting to give any writing, notice, advice or instructions in connection with the provisions hereof has been duly authorized to do so. The Escrow Agent shall not be liable in any manner for the sufficiency or correctness as to form, manner

and execution, or validity of any instrument deposited with it, nor as to the identity, authority or right of any person executing the same; and its duties hereunder shall be limited to those specifically provided herein.

Section 4.2. If the Borrower or the Lender shall be in disagreement about the interpretation of the Loan or this Agreement, or about the rights and obligations, or the propriety of any action contemplated by the Escrow Agent hereunder, the Escrow Agent may, but shall not be required to, file an appropriate civil action to resolve the disagreement.

Section 4.3. The Escrow Agent may consult with counsel of its own choice and shall have full and complete authorization and protection with the opinion of such counsel. The Escrow Agent shall otherwise not be liable for any mistakes of facts or errors of judgment, or for any acts or omissions of any kind unless caused by its negligence or misconduct.

ARTICLE 5: ESCROW AGENT'S COMPENSATION

The Borrower hereby agrees to pay the Escrow Agent for its services hereunder in accordance with the Escrow Agent's fee schedule as attached as Schedule I hereto as in effect from time to time. The Escrow Agent's fee is due and payable upon execution of this Agreement. In the event the Borrower for any reason fails to pay such fee, the Escrow Agent is authorized to withdraw the sum specified in Section 1.3 hereof from earnings accrued to the Escrow Fund for payment of its Administration Fee without any further notice.

ARTICLE 6: CHANGE OF ESCROW AGENT

Section 6.1. A national banking association located in the United States or a state bank or trust company organized under the laws of a state of the United States, qualified as a depository of public funds, may be substituted to act as the Escrow Agent under this Agreement upon agreement of the parties hereto. Such substitution shall not be deemed to affect the rights or obligations of the parties. Upon any such substitution, the Escrow Agent agrees to assign to such substitute Escrow Agent its rights under this Agreement.

Section 6.2. The Escrow Agent or any successor may at any time resign by giving written notice to the Borrower and the Lender of its intention to resign and of the proposed date of resignation, which shall be a date not less than 30 days after such written notice is deposited in the United States mail in registered form with postage fully prepaid, unless an earlier resignation date and the appointment of a successor Escrow Agent shall have been or are approved by the Borrower and the Lender. If the Lender and the Borrower fail to designate a substitute escrow agent within thirty (30) days after the giving of such notice, the Escrow Agent may institute a petition for interpleader. The Escrow Agent's sole responsibility after such 30-day notice period expires shall be to hold the Loan Amount (without any obligation to reinvest the same) and to deliver the same to a designated substitute escrow agent, if any, or in accordance with the directions of a final order or judgment of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall cease and terminate.

Section 6.3. The Escrow Agent may appoint an agent to exercise any of the powers, rights or remedies granted to the Escrow Agent under this Agreement, and to hold title to property or to take any other action that may be desirable or necessary.

ARTICLE 7: ADMINISTRATIVE PROVISIONS

Section 7.1. The Escrow Agent shall keep complete and accurate records of all moneys received and disbursed under this Agreement, which shall be available for inspection by the Borrower or the Lender, or the agent of either of them, at any time during regular business hours.

Section 7.2. All notices hereunder shall be sufficiently given and shall be deemed given when (a) delivered or deposited in the United States mail in registered form with postage fully prepaid to the party entitled thereto at its address specified beneath each party's signature, or (b) sent by facsimile machine, by electronic mail, or at such address as the party may provide to the other parties hereto in writing from time to time.

Section 7.3. This Agreement shall be construed and governed in accordance with the laws of the State of Colorado.

Section 7.4. Any provisions of this Agreement found to be prohibited by law shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

Section 7.5. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns. Specifically, as used herein the term "Lender" means any person or entity to whom the Lender has assigned its right to receive Loan Payments under the Loan and any payments due to the Lender hereunder from after the date when a notice of such assignment is filed with the Borrower and the Escrow Agent, and all within the limitations provided in the Installment Purchase Agreement.

Section 7.6. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement. All signatures of the parties to this Agreement may be transmitted by facsimile, and such facsimile will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

Section 7.7. This Agreement shall terminate upon disbursement by the Escrow Agent of the entire balance of funds in the Escrow Fund held by it hereunder. In the event all fees, expenses, costs and other amounts required to be paid to Escrow Agent hereunder are not fully and finally paid prior to termination, the provisions of Article 5 hereof shall survive the termination hereof.

Section 7.8. This Agreement (and, with respect to the Borrower and the Lender, together with the Loan) constitutes the entire agreement of the parties relating to the subject matter hereof. Except provided in the following sentence, this Agreement may not be modified, supplemented or amended without the written agreement of all parties hereto. The Lender and the Borrower may agree to amend the date specified in Section 2.3 hereof to a date such that the Acquisition Period will not exceed three (3) years pursuant to a written agreement executed by the Lender and the Borrower; the Escrow Agent's consent to the extension of the Acquisition Period is not required but the Escrow Agent shall be given notice of such extension.

Section 7.9. This Agreement (and, with respect to the Lender and the Borrower, together with the Loan) constitutes the entire agreement of the parties relating to the subject matter hereof.

Section 7.10. In the event funds transfer instructions are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile, by electronic mail or otherwise, the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the Borrower Project Representatives, the Borrower Investment Officials or the Lender Representatives, as the case may be, designated on Schedule II hereto, and the Escrow Agent may rely upon the confirmations of anyone purporting to be the person or persons so designated. The persons set forth on Schedule II as the Borrower Project Representatives, the Borrower Investment Officials or the Lender Representatives may be changed only in writing actually received and acknowledged by the Escrow Agent. The parties to this Agreement acknowledge that such security procedure is commercially reasonable.

Section 7.11. The Lender and the Borrower shall provide the Escrow Agent with its taxpayer identification number documented by an appropriate Form W-8 or Form W-9 upon execution of this

Agreement. Failure so to provide such forms may prevent or delay disbursements from the Loan Amount and may also result in the assessment of a penalty and the Escrow Agent being required to withhold tax on any interest or other income earned on the Loan Amount. Any payments of income shall be subject to applicable withholding regulations then in force in the United States or any other jurisdiction, as applicable.

Section 7.12. The Lender and the Escrow Agent consent to the use of electronic signatures by the Borrower. This Agreement and any other documents requiring a signature hereunder, may be signed electronically by the Borrower in the manner specified by the City. The Escrow Agent, the Borrower and the Lender 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 Escrow Agent, the Borrower and the Lender 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 grounds that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

IN WITNESS WHEREOF the parties have executed and delivered this Agreement as of the first date written above.

ZIONS FIRST NATIONAL BANK,
As Escrow Agent

By: _____
Name: Stephanie Nicholls
Title: Vice President

Address: 1001 17th Street, Suite 850
Denver, Colorado 80202
Attention: Corporate Trust Department
Telephone: 720-947-7476
Facsimile: 720-947-7480

ATTEST:

_____,
Clerk and Recorder, *ex officio* Clerk of the
City and County of Denver

APPROVED AS TO FORM:
City Attorney for the City and County of Denver

By _____
Assistant City Attorney

By: _____
Name: _____
Title: _____

Address: _____
Telephone: _____
Facsimile: _____

CITY AND COUNTY OF DENVER, COLORADO,
for and on behalf of its Department of Aviation,
Borrower

By: _____
Mayor

By: _____
Manager of Aviation

By: _____
Manager of Finance

Registered and Countersigned

By: _____
Auditor

Address: Denver International Airport
8500 Peña Boulevard
Denver, CO 80249-6340

Attention: Manager of the Department of
Aviation

Telephone: 303-342-2501
Facsimile: 303-342-2522

EXHIBIT A
Payment Request Form No. _____ Relating to
Installment Purchase Agreement

Zions First National Bank, the Escrow Agent under an Escrow Agreement dated _____, 2011, and among the Escrow Agent, _____ (the "Lender") and the City and County of Denver, Colorado, for and on behalf of its Department of Aviation (the "Borrower"), is hereby requested to pay, from the Escrow Fund held under the Escrow Agreement, to the persons, firms or corporations designated below as payee, the amount set forth opposite each such name, in payment of the Acquisition Costs of the Equipment described in the above-referenced Installment Purchase Agreement. The equipment described below comprises a portion of the Equipment described in the above-referenced Installment Purchase Agreement. Upon execution of this Payment Request Form by the Borrower, the description of the Equipment Group subject to the above-referenced Installment Purchase Agreement is amended to include the equipment described below.

<u>Payee</u>	<u>Amount</u>	<u>Equipment</u>
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The undersigned Borrower hereby certifies that:

1. The expenditures contemplated by this Payment Request are consistent with the Borrower's Tax Certificate as to the expected use of the proceeds of the Loan delivered at the Closing of the Loan or, in the event of any material deviation therefrom, an attorney or firm of attorneys of recognized standing in the area of federal income taxation of municipal bonds have advised the Borrower that the expenditure contemplated by this Payment Request will not impair or adversely affect the excludibility from gross income of interest on the Loan for federal income tax purposes.
2. The amounts requested to be paid as set forth above represent a portion of the Acquisition Costs for the Equipment described in the above-referenced Equipment Schedule and such amounts have not been the basis of a prior request.
3. The representations of the Borrower contained in the above-referenced Installment Purchase Agreement are true and correct as of the date hereof.
4. No Event of Default, or event which with the giving of notice or passage of time or both would constitute an Event of Default, has occurred under the Loan.

**CITY AND COUNTY OF DENVER, COLORADO,
for and on behalf of its Department of Aviation,
Borrower**

By: _____

Name: _____

Borrower Project Representative

Date: _____

Schedule I

ADMINISTRATIVE FEE: Two thousand dollars (\$2,000.00) per year.

- First-year administration fee payable upon execution of escrow
- Ongoing annual administration fees will be billed to the Borrower and charged against the account income to the extent there is sufficient income and, if income is not sufficient, the remaining unpaid fee will be charged against the principal balance if not paid within 30 days after the invoice due date.

Special or extraordinary events, such as amendments to the documents or litigation, are not included in the above fees, and the Escrow Agent reserves the right to charge an additional amount based upon the time incurred in handling such events should they occur.

Schedule II – Exhibit A

Telephone Number(s) for Call-backs to Lender and Person(s) Designated by Borrower to execute and submit Payment Requests during the Acquisition Period and related call backs to Borrower denominated the “Borrower Project Representatives.”

If to Lender:

	<u>Name</u>	<u>Telephone Number</u>
1.		
2.		
3.		

If to Borrower:

	<u>Name</u>	<u>Telephone Number</u>
1.	Kim Day	(303) 342-2501
2.	Stan Koniz	(303) 342-2401

Telephone call-backs shall be made to either the Lender or the Borrower if joint instructions are required pursuant to this Agreement.

See Schedule II - Exhibit B for Call-backs to “Authorized Investment Officials” of the Borrower.

Schedule II – Exhibit B

[Attached current City List of Authorized Investment Officials]