

\$[35,000,000]

CO HPTE Toll Revenue Note (I-25 North Express Lanes Project – Segment 3), Series 2016

### NOTE REGISTRAR AGREEMENT

This NOTE REGISTRAR AGREEMENT (the "Agreement") is made and entered into as of \_\_\_\_\_, 2016 (the "Effective Date"), by and between **ZIONS BANK, a division of ZB** ("NOTE REGISTRAR"), a National Association duly organized and validly existing under the laws of the United States of America and authorized to exercise trust powers under the laws of the State of Colorado, and **COLORADO HIGH PERFORMANCE TRANSPORTATION ENTERPRISE** ("HPTE"), a government-owned business within the Colorado Department of Transportation created by the Funding Advancements for Surface Transportation and Economic Recovery Act of 2009, title 43, article 4, part 8, Colorado Revised Statutes, as amended ("FASTER"), for the purpose of financing surface transportation infrastructure projects, in connection with the issuance and servicing of \$[35,000,000] CO HPTE Toll Revenue Note (I-25 North Express Lanes Project – Segment 3), Series 2016 Note (the "Note"), dated \_\_\_\_\_, 2016:

A. By Resolution No. \_\_\_\_, adopted by the Board of HPTE (the Board) on \_\_\_\_\_, 2016 (the "Note Resolution"), HPTE has authorized the execution and delivery of the Loan Agreement dated as of \_\_\_\_\_, 2016 (the "Loan Agreement") between HPTE and Bank of America, N.A. (the "Lender") and the issuance and sale of the Note pursuant to the Note Resolution and the Loan Agreement.

B. In accordance with Section 2.01(b)(iv) of the Loan Agreement, HPTE has appointed the Note Registrar as its agent to act as Note Registrar for and in connection with the Note, and has further authorized and directed the Note Registrar to keep all the books and records necessary for registration, exchange and transfer of the Note (the "Note Register").

C. The Note has been initially issued as one fully registered certificate in the name of the Lender and may under certain conditions (as set forth in the Loan Agreement), which conditions include the written consent of HPTE in accordance with the Loan Agreement, be issuable in book entry form, with one fully registered Note in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York (DTC). In such event, the fully registered Note would be deposited with and retained in the custody of DTC or the Note Registrar as its agent pursuant to any custodial relationship between the Note Registrar and DTC with respect to the holding of the Note by the Note Registrar under the DTC-FAST system for use in a book entry system. As and when required to effectuate such deposit, HPTE shall execute for DTC's acceptance, a Blanket Issuer Letter of Representations to DTC.

D. Capitalized words and terms used herein and not otherwise defined shall have the meanings set forth in the Loan Agreement.

NOW, THEREFORE, in consideration of the premises and the mutual agreements hereinafter contained, HPTE and the Note Registrar agree as follows:

Section 1. Pursuant to the terms of the Loan Agreement and the Note Resolution, HPTE hereby appoints the Note Registrar to serve as the Note Registrar for the Note under the

Loan Agreement. The Note Registrar shall act as the Note Registrar for the Note in accordance with the terms of this Agreement and be paid for its services in such capacity in accordance with Section 11 hereof.

Section 2. The Note Registrar shall notify HPTE of any need for additional Note Forms executed by the Borrower in sufficient time to permit an adequate supply to be available for the purposes set forth herein, if, as and when required.

Section 3. So long as the Note remains outstanding the Note Registrar will keep and maintain at its designated corporate trust office the Note Register, on which it will maintain a current and accurate record of the names and addresses of the owners of the Note (the Owners), and shall perform, without limitation, authentication, registration, exchange and transfer agent functions and related mechanical, clerical and record or bookkeeping functions in connection with the Note, all in accordance with this Agreement, the Note Resolution, the Loan Agreement, FASTER, and any applicable requirements of Section 149(a) of the Internal Revenue Code of 1986, as amended, and regulations, proposed regulations and rulings under that Section 149(a).

Section 4. As used in this Section:

"Book Entry Form" or "Book Entry System" means a form or system under which (i) the ownership of book entry interests in the Note and the principal of and interest on the Note may be transferred only through a book entry and (ii) physical Note certificates in fully registered form are issued only to a Depository or its nominee as registered owner, with the physical Note certificates deposited with and retained in the custody of the Depository or its agent. The book entry maintained by others than HPTE or the Note Registrar is the record that identifies the owners of book entry interests in the Note and that principal and interest.

"Depository" means any securities depository that is a clearing agency registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, operating and maintaining, with its participants or otherwise, a Book Entry System to record ownership of book entry interests in the Note or the principal of and interest on the Note, and to effect transfers of the Note, in Book Entry Form, and includes and means initially DTC.

"Participant" means any participant contracting with a Depository under a Book Entry System and includes securities brokers and dealers, banks and trust companies and clearing corporations.

The Note may be issued to a Depository for use in a Book Entry System with the written consent of HPTE in accordance with the Loan Agreement and: (i) the Note shall be registered in the name of the Depository or its nominee, as Owner, and deposited with and retained in the custody of the Depository or its agent; (ii) there shall be a single, fully registered Note representing each maturity; and (iii) the Note shall not be transferable or exchangeable, except in accordance with the Loan Agreement, including (without limitation) Section 8.19. The owners of book entry interests in the Note shall not, except as provided in the Loan Agreement, have any right to receive a Note in the form of physical certificates. HPTE and the Note Registrar shall have no duties, obligations or responsibilities in connection with transfers or sales of book entry interests.

In the event the Note is made eligible and reissued in Book Entry Form, HPTE and the Note Registrar will recognize and treat the Depository as the owner of the Note for all purposes, including payment of debt charges, notices and enforcement of remedies. Crediting of debt charge payments and transmittal of notices and other communications by the Depository to Participants, by Participants to indirect Participants, and by Participants and indirect Participants to the book entry interest owners, will be handled under arrangements among them.

Neither HPTE nor the Note Registrar shall have any responsibility or liability for any aspects of the records relating to, or payments made on account of, book entry interest ownership, or for maintaining, supervising or reviewing any records relating to such ownership; or for the distribution by the Depository, Participants or others to the book entry interest owners of (i) payments of debt charges paid on the Note or (ii) notices sent to the Depository as the registered owner, or that they will do so on a timely basis.

If any Depository determines not to continue to act as a Depository for the Note for use in a Book Entry System, HPTE may attempt to have established a securities depository/book entry system relationship with another qualified Depository pursuant to the Note Resolution. If HPTE does not or is unable to do so, HPTE, after the Note Registrar, at the direction of HPTE, has made provision for notification of the owners of book entry interests in the Note by appropriate notice to the then Depository, shall permit withdrawal of the Note from the Depository or its agent, and authenticate and deliver Note certificates in fully registered form to the assignees of the Depository or its nominee. If the event is not the result of HPTE action or inaction, such withdrawal, authentication and delivery shall be at the cost and expense (including costs of printing, or otherwise preparing, and delivering such replacement Note), of those persons requesting that authentication and delivery. Such replacement Note shall be in Authorized Denominations.

HPTE and the Note Registrar hereby covenant and agree to perform any and all of their respective duties and obligations arising under the DTC Letter.

Section 5. In accordance with the Note Resolution and the Loan Agreement and except as provided with respect to the Note in Book Entry Form as provided in Section 4 hereof, the Note Registrar shall:

(a) Exchange or transfer the Note upon presentation and surrender at the designated corporate trust office of the Note Registrar, together with a request for exchange or an assignment signed by the Owner or by a person legally empowered to do so, in a form satisfactory to the Note Registrar, and shall complete, authenticate and deliver a new Note to the Owner or its agent or the new Owner of the transferred Note or its agent in an authorized denomination or denominations equal in the aggregate to the unmaturing principal amount of the Note surrendered. The new Note will bear interest at the same rate and mature on the same date as the surrendered Note.

(b) Confirm compliance with the transfer restrictions set forth in Section 8.19 of the Loan Agreement and receipt of an investor letter in substantially the form attached as Exhibit C to the Loan Agreement.

(c) Record the exchange or transfer of any Note on the Note Register.

(d) If manual signatures on behalf of HPTE are required, undertake the above actions only after the new Note is signed by the authorized officers of HPTE.

(e) Complete the transfer or exchange, and completion, authentication and delivery of the new Note, in accordance with the standards and conditions applicable to registered corporate securities established in the Securities and Exchange Commission regulation §240.17 Ad-1 and -2 as promulgated under Section 17A of the Securities Exchange Act of 1934, as amended.

Section 6. Every exchange or transfer of the Note will be made without charge to the Owners, except that HPTE and Note Registrar may make a charge sufficient to reimburse them for any tax or other governmental charge required to be paid with respect to the exchange or transfer. The Note Registrar may require that those charges, if any, be paid before it begins the procedure for the exchange or transfer.

Section 7. The Note is not subject to redemption or prepayment by HPTE prior to their stated maturity except in accordance with the terms of Sections 3.01 and 3.05 of the Loan Agreement with respect to prepayment. The Note shall be prepaid only by written notice from HPTE to the Note Registrar, given upon direction by the Director of HPTE (the "HPTE Director"). That notice shall specify the prepayment date and the principal amount of the Note to be prepaid and shall be given at least 10 days prior to the prepayment date or such shorter period as shall be acceptable to the Note Registrar. The Note Registrar shall give notice of prepayment of the Note, all in accordance with the provisions of the Loan Agreement, the DTC Letter (if then in effect) and this Agreement.

The Note Registrar shall not be required to make any exchange or transfer of a Note subject to prepayment during the period beginning at the opening of business 5 days before the day of the mailing of a notice of prepayment of the Note and ending at the close of business on the day of such mailing or to transfer or exchange any Note selected for prepayment, in whole or in part.

Section 8. The Note Registrar shall complete, authenticate, deliver and register a new Note to replace the Note lost, stolen, destroyed or mutilated upon receiving written instructions to do so from the HPTE Director together with evidence of indemnification by the Owner of the Note in a form satisfactory to HPTE and the Note Registrar.

Section 9. The Note Registrar shall cancel any Note surrendered to it pursuant to the Loan Agreement for payment or retirement or for exchange, replacement or transfer. Written reports of surrender and cancellation of the Note shall be made to the HPTE Director by the Note Registrar at least twice each calendar year. Unless otherwise directed by HPTE or other lawful authority, the canceled Note shall be retained and stored by the Note Registrar for a period of six years. After that time, or at any earlier time as authorized by HPTE, the canceled Note may, at the direction of the HPTE Director, be either returned to HPTE or destroyed by the Note Registrar by shredding or cremation, and certificates of that destruction (describing the manner of that destruction) shall be provided by the Note Registrar to the HPTE Director.

Section 10. The Note Registrar shall retain and store the Note Register for six years after payment of the Note. At any time and upon request by HPTE, the Note Registrar shall permit

HPTE to inspect the Note Register and will provide HPTE with a copy of the Note Register. In the event of a request to the Note Registrar by any person other than HPTE for inspection of the Note Register, the Note Registrar shall notify the HPTE Director and will not permit that inspection unless it is approved by the HPTE Director, except that the Note Registrar may permit an inspection pursuant to an order of a court of competent jurisdiction or in accordance with regulations of government authorities which have supervisory jurisdiction over the Note Registrar.

Section 11. The Note Registrar agrees to undertake the duties and obligations and to perform all services contemplated to be performed under this Agreement. For these services, HPTE shall pay or cause to be paid the Note Registrar a fee of \$[1,000.00] on or prior to the Effective Date, plus reasonable out-of-pocket expenses, which the Note Registrar hereby acknowledges to be its one-time Acceptance Fee and for the performance of its ordinary and normal services contemplated by this Agreement. HPTE shall pay the Note Registrar \$[500.00] on each subsequent anniversary of the Effective Date without proration, and for any extraordinary services and out-of-pocket expenses, such as Note call notices, publication, travel, shipment of a Note, postage, overnight mail, messenger delivery, legal expense or reordering of certificates, performed or incurred by the Note Registrar in connection with its duties hereunder if notified in writing and approved prior to the performance of those services or the incurring of those expenses so as to allow HPTE to appropriate sufficient funds for their payment.

Section 12. In the absence of bad faith or gross negligence on its part in the performance of its services under this Agreement, the Note Registrar will be protected in acting upon any notice, request, certificate, affidavit, letter, telegram or other paper or document believed reasonably by it to be genuine and correct and to have been signed or sent by the proper party or parties.

The Note Registrar shall perform only such duties and responsibilities as are expressly set forth in this Agreement, the Note Resolution and the Loan Agreement and no other or further duties or responsibilities shall be implied. At any time, the Note Registrar may apply to any representative of HPTE for instructions, and may, with the consent of HPTE, consult with Note counsel for HPTE, or, in the discretion of the Note Registrar, it may consult with its own counsel, as to anything arising in connection with the duties herein undertaken, and it shall not be liable for any action taken or omitted by it in good faith in reliance upon such written instructions or upon the written opinions of such counsel; provided, however, that before relying upon the opinion of its own counsel it shall furnish to both HPTE and to Note counsel for HPTE a copy of such opinion. The Note Registrar may execute any of its powers and perform any of its duties under this Agreement by or through attorneys, agents or employees. None of the provisions contained in this Agreement shall require the Note Registrar to use or advance its own funds in the performance of any of its duties or the exercise of any of its rights or powers hereunder.

Section 13. The Note Registrar may resign as Note Registrar and may be removed as Note Registrar, in either case as provided in, and subject to the provisions of, Section 2.01(b)(vii) of the Loan Agreement. Upon the effectiveness of any resignation or of any removal of the Note Registrar, the Note Registrar shall deliver to HPTE or such other person designated by HPTE the Note Register and all other records (or copies of those records) pertaining to the Note and all Note Forms and canceled Notes.

Section 14. Any corporation or association with or into which the Note Registrar may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, consolidation or conversion to which the Note Registrar shall be a party, or any corporation or association succeeding to all or substantially all of the corporate trust business of the Note Registrar, shall be the successor of the Note Registrar hereunder, if that successor corporation or association is otherwise eligible hereunder and in the Loan Agreement and is approved by HPTE, without the execution or filing of any paper or any further act on the part of the parties hereto or the Note Registrar or such successor corporation.

Section 15. Neither this Agreement nor any provision hereof may be changed, revised or amended, except by a writing signed on behalf of HPTE, the Lender and the Note Registrar.

Section 16. Notice from one of the parties to the other under this Agreement will be sufficient for the purpose if it is contained in a writing and shall be given when mailed by first-class United States mail, postage prepaid, or when sent by facsimile transmission or electronic mail, addressed as follows: if to HPTE, to Colorado High Performance Transportation Enterprise, do Colorado Department of Transportation, 4201 E. Arkansas Avenue, Denver, CO 80222-3400, Attention: HPTE Director, electronic mail address: [david.spector@state.co.us](mailto:david.spector@state.co.us); and if to the Note Registrar, to Zions Bank, a division of ZB, Corporate Trust and Escrow Services, 1001 17<sup>th</sup> Street, Suite 850, Denver, CO 80202, electronic mail address: [DenverCorporateTrust@zionsbancorp.com](mailto:DenverCorporateTrust@zionsbancorp.com), or to any other address which may be designated from time to time by either party in writing delivered to the other party.

Section 17. In case any section or provision of this Agreement, or any agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, or any application thereof, is held to be illegal or invalid for any reason, or is inoperable at any time, that illegality, invalidity or inoperability shall not affect the remainder of this Agreement or any other section or provision of this Agreement or any other agreement, obligation, act or action, or part thereof, made, assumed, entered into, done or taken under this Agreement, all of which shall be construed and enforced at the time as if the illegal, invalid or inoperable portion were not contained therein. Any illegality, invalidity or inoperability shall not affect any legal, valid and operable section, provision, agreement, obligation, act, action, part or application, all of which shall be deemed to be effective, operative, made, assumed, entered into, done or taken in the manner and to the full extent permitted by law from time to time.

Section 18. This Agreement is and shall be deemed to be a contract for services made under the laws of the State of Colorado and for all purposes shall be governed by and construed in accordance with the laws of the State of Colorado. This Agreement shall inure to the benefit of and shall be binding upon the parties hereto and their respective successors. This Agreement may be signed in several counterparts, each of which shall be deemed an original.

Section 19. The Lender shall be an express third party beneficiary to this Agreement.

**[Signature Page Follows]**

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year first above written.

**ZIONS BANK, A DIVISION OF ZB,  
NATIONAL ASSOCIATION,  
as NOTE REGISTRAR**

By: \_\_\_\_\_

Name: Neil Witoff

Title: Vice President and Trust Officer

**STATE OF COLORADO  
JOHN HICKENLOOPER, GOVERNOR  
COLORADO HIGH PERFORMANCE  
TRANSPORTATION ENTERPRISE**

By: \_\_\_\_\_

Name: David Spector

Title: Director of the Colorado High Performance  
Transportation Enterprise