

ESCROW AGREEMENT

This Escrow Agreement (this “Agreement”) is dated as of [CLOSING DATE], and is made by and between REGIONAL TRANSPORTATION DISTRICT (the “District”), a quasi-municipal corporation and political subdivision duly organized and existing under the laws of the State of Colorado, and UMB BANK, N.A., as escrow agent (the “Escrow Agent”), a national banking association duly organized and existing under the laws of the United States of America and having and exercising full and complete trust powers.

(1) WHEREAS, the District is a legally and regularly created, established, organized and existing quasi-municipal corporation and political subdivision of the State of Colorado; and

(2) WHEREAS, there have heretofore been executed and delivered pursuant to the terms and provisions of a Mortgage and Indenture of Trust, dated as of July 1, 2014 (the “2014A Indenture”) entered into by RTD Asset Acquisition Authority, Inc. and UMB Bank, n.a., as trustee (the “2014A Trustee”), certain Certificates of Participation, Series 2014A (the “2014A Certificates”), in the original aggregate principal amount of \$440,915,000; and

(3) WHEREAS, the following 2014A Certificates remain outstanding, bearing interest payable semiannually on June 1 and December 1 in each year, and maturing on June 1 in the following years:

<u>Maturity (June 1)</u>	<u>Principal</u>	<u>Interest Rate</u>
2023	\$11,400,000	5.000%
2024	11,985,000	5.000
2025	12,595,000	5.000
2026	13,245,000	5.000
2027	13,925,000	5.000
2028	14,635,000	5.000
2029	15,385,000	5.000
2030	16,175,000	5.000
2031	17,005,000	5.000
2032	17,880,000	5.000
2033	18,795,000	5.000
2034	19,670,000	4.125
2039	86,625,000	5.000
2039	27,000,000	4.375

2044	83,595,000	5.000
2044	<u>61,000,000</u>	4.500
TOTAL	\$440,915,000	

(4) WHEREAS, the 2014A Certificates maturing on or prior to June 1, 2023, are not subject to optional redemption prior to their maturity date; and

(5) WHEREAS, the 2014A Certificates maturing on and after June 1, 2024, are subject to redemption prior to maturity at the option of the District, on June 1, 2023, and on any date thereafter, in whole or in part, in any order of maturity and by lot within a maturity (giving proportionate weight to Certificates in denominations larger than \$5,000), at a redemption price equal to the principal amount of each Certificate, or portion thereof, so redeemed, plus accrued interest thereon to the redemption date, without premium; and

(6) WHEREAS, the District has determined to defease the currently outstanding 2014A Certificate maturing on June 1, 2023, in the principal amount of \$11,400,000, and to defease and call for prior redemption on June 1, 2023, the outstanding 2014A Certificates maturing on and after June 1, 2024, in the aggregate principal amount of \$429,515,000 described in Exhibit A to this Agreement (collectively, the “Refunded 2014A Certificates”) and to pay at maturity and refund the Refunded 2014A Certificates, as applicable, on June 1, 2023 (the “Redemption Date”), at a price equal to the principal amount thereof plus accrued interest thereon to the Redemption Date; and

(7) WHEREAS, CN Financing Inc. (the “2022A Purchaser”) has submitted a proposal for the purchase of the “Regional Transportation District (Colorado) Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A” (the “2022A Bonds”) in the principal amount of \$[PAR], and Bank of America, N.A. (“2022B Purchaser” and together with 2022A Purchaser, the “Purchasers”) has submitted a proposal for the purchase of the “Regional Transportation District (Colorado) Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B” (the “2022B Bonds” and together with the 2022A Bonds, the “Bonds”) in the principal amount of \$[PAR], to be issued for the purpose of paying the principal of and interest on the Refunded 2014A Certificates as the same becomes due prior to and upon the Redemption Date (the “Refunded 2014A Certificate Requirements”), as set forth in the verification report prepared by Causey Demgen & Moore P.C.

and attached as Exhibit A to this Agreement (the “Report”) and to pay the costs of issuance and other incidental costs thereof; and

(8) WHEREAS, the Bonds were authorized to be issued by a Resolution duly adopted by the Board of Directors of the District on [_____, 2022] (the “Bond Resolution”); and

(9) WHEREAS, the Bonds were sold subject to the approving opinion of the District’s bond counsel, Butler Snow LLP, Denver, Colorado (“Bond Counsel”); and

(10) WHEREAS, the District, by the Bond Resolution, the Sale Certificate authorized thereby (the “Sale Certificate”), and the Indenture of Trust dated [CLOSING DATE] (the “Indenture”) between the District and The Bank of New York Mellon Trust Company, N.A., as trustee, among other provisions:

A. Authorized the issuance of the Bonds;

B. Provided for the deposit in the 2022 Escrow Account (defined below) of a portion of the net proceeds of the Bonds in an aggregate amount fully sufficient to pay the Refunded 2014A Certificate Requirements, as set forth therein and herein;

C. Authorized the purchase of non-callable bills, certificates of indebtedness, notes, or bonds which are direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States (“Federal Securities”) with such moneys credited to the 2022 Escrow Account, other than such initial cash balance remaining uninvested; and

D. Authorized the completion and execution of this Agreement.

(11) WHEREAS, a copy of the Bond Resolution, the Sale Certificate and the Indenture have been delivered to the Escrow Agent and the provisions therein set forth are herein incorporated by reference as if set forth herein verbatim in full; and

(12) WHEREAS, the Federal Securities described in the Report (the “Initial Federal Securities”) have appropriate maturities and yields to ensure the payment, together with the initial cash that will remain uninvested, of the Refunded 2014A Certificate Requirements; and

(13) WHEREAS, a schedule of receipts from such Initial Federal Securities and a schedule of payments and disbursements in the Report demonstrate the sufficiency of the deposit of the Federal Securities and the initial cash to the 2022 Escrow Account for such purpose; and

(14) WHEREAS, the Escrow Agent is empowered to undertake the obligations and commitments on its part herein set forth; and

(15) WHEREAS, the undersigned officer of the Escrow Agent is duly authorized to execute and deliver this Agreement in the Escrow Agent's name and on its behalf; and

(16) WHEREAS, the District is empowered to undertake the obligations and commitments on its part herein set forth; and

(17) WHEREAS, the undersigned officers of the District are duly authorized to execute and deliver this Agreement in the District's name and on its behalf; and

(18) WHEREAS, capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Indenture.

NOW, THEREFORE, THIS AGREEMENT WITNESSETH:

That in consideration of the mutual agreements herein contained, and the payment of the fees and costs specified in Section 9 duly paid by the District to the Escrow Agent at or before the execution and delivery of this Agreement, the receipt of which is hereby acknowledged, and in order to secure the payment of the Refunded 2014A Certificate Requirements, the parties hereto mutually undertake, promise, and agree for themselves, and their respective representatives, successors and assigns, as follows:

Section 1. Creation of Escrow.

A. Simultaneously with the delivery of the Bonds, and subject to their issuance, the District shall cause to be deposited with the Escrow Agent \$[_____] of available District revenues, \$[_____] of available funds from the Base Rentals Fund created under the 2014A Indenture, \$[_____] of available funds from the Reserve Fund created under the 2014A Indenture, \$[_____] of available funds from the Project Fund created under the 2014A Indenture, \$[_____] of the proceeds received from the 2022A Purchaser from the sale of the 2022A Bonds, and \$[_____] of the proceeds received from the 2022B Purchaser from the sale of the 2022B Bonds. With the amounts deposited, the Escrow Agent shall purchase or cause to be purchased the Initial Federal Securities and shall cause the Initial Federal Securities and an initial cash deposit of \$[_____] (the “initial cash”) (which initial cash shall be held uninvested) to be credited to and accounted for in a separate trust account hereby created and designated as the “Regional Transportation District Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A/B Escrow Account” (the “2022 Escrow Account”). Receipt of \$[_____] by the Escrow Agent to be applied as provided herein is hereby acknowledged.

B. Other Federal Securities may, at any time, be substituted for any Initial Federal Securities if such Initial Federal Securities are unavailable for purchase on the date of delivery of this Agreement or if such substitution of Federal Securities is required by the Internal Revenue Code of 1986, as amended (the “Tax Code”) or requested by the District and permitted by Section 148 of the Tax Code and the applicable regulations thereunder, subject in any case to sufficiency demonstrations and yield proofs in a report of an independent certified public accountant, and subject to a favorable opinion of nationally recognized bond counsel as to the legality of any such substitution and the exclusion of interest on the Refunded 2014A Certificates and the Bonds (after the Conversion Date (as defined in the Indenture) and assuming no changes in the Tax Code) from gross income for federal income tax purposes, and in any event in such a manner so as not to increase the price which the District pays for the initial acquisition of Federal Securities for the 2022 Escrow Account. Any Federal Securities which are temporarily substituted for the Initial Federal Securities (if the Initial Federal Securities are unavailable for purchase on the date of delivery of the Agreement) may be withdrawn from the 2022 Escrow Account when the Initial Federal Securities are purchased and credited to the 2022 Escrow Account. Similarly, any temporary advancement of moneys to the 2022 Escrow Account to pay designated Refunded

2014A Certificate Requirements because of a failure to receive promptly the principal of and interest on any Federal Securities at their respective fixed maturity dates, or otherwise, may be repaid to the person advancing such moneys upon the receipt by the Escrow Agent of such principal and interest payments on such Federal Securities. Upon any substitution permitted by this paragraph B, the certified public accountant's report required by this paragraph B shall be attached as Exhibit A to this Agreement.

C. The initial cash, the proceeds of the Initial Federal Securities (and any other Federal Securities acquired as an investment or reinvestment of moneys accounted for in the 2022 Escrow Account), and any such Federal Securities themselves (other than Federal Securities, including the Initial Federal Securities, held as book-entries) shall be deposited with the Escrow Agent and credited to and accounted for in the 2022 Escrow Account. The securities and moneys accounted for therein shall be redeemed and paid out and otherwise administered by the Escrow Agent for the benefit of the District and the owners of the Refunded 2014A Certificates as provided in this Agreement.

Section 2. Purpose of Escrow.

A. The Escrow Agent shall hold the initial cash, all Federal Securities accounted for in the 2022 Escrow Account (other than any Federal Securities, including the Initial Federal Securities, held as book-entries), and all moneys received from time to time as interest on and principal of such Federal Securities (including those held as book-entries), in trust to secure and for the payment of the Refunded 2014A Certificate Requirements.

B. Except as provided in paragraph B of Section 1 and in Section 8 hereof, the Escrow Agent shall collect the principal of and interest on such Federal Securities promptly as such principal and interest become due and shall apply all money so collected to the payment of the Refunded 2014A Certificate Requirements as aforesaid.

Section 3. Accounting for Escrow.

A. The moneys and the Federal Securities accounted for in the 2022 Escrow Account shall not be subject to checks drawn by the District or otherwise subject to its order except as otherwise provided in paragraph B of Section 1 and in Section 8 hereof.

B. The Escrow Agent shall transfer from time to time from the 2022 Escrow Account to the 2014A Trustee, as paying agent for the Refunded 2014A Certificates, sufficient moneys to permit the payment, without any default, of the Refunded 2014A Certificate

Requirements. The Escrow Agent shall never be required to risk or advance its own funds for payments in connection with the Refunded 2014A Certificates.

C. Except as otherwise provided in paragraph B of Section 1 of this Agreement, there shall be no sale of any Federal Securities held hereunder, and no Federal Securities held hereunder and callable for prior redemption at the District's option shall be called at any time for prior redemption, except if necessary to avoid a default in the payment of the Refunded 2014A Certificate Requirements.

Section 4. Maturities of Federal Securities.

A. Federal Securities shall not be callable by the issuer thereof and shall be purchased in such manner:

(1) So that such Federal Securities may be redeemed in due season at their respective maturities to meet the Refunded 2014A Certificate Requirements; and

(2) So that any sale or prior redemption of such Federal Securities shall be unnecessary.

B. There shall be no substitution of any Federal Securities except as otherwise provided in paragraph B of Section 1 of this Agreement.

Section 5. Reinvestments.

A. The Escrow Agent at the written direction of the District shall reinvest in Federal Securities any moneys received in payment of the principal of and interest on any Federal Securities accounted for in the 2022 Escrow Account, subject to the limitations of Sections 1, 4 and 6 hereof and to the following additional limitations:

(1) Any such Federal Securities shall not be subject to redemption or prepayment prior to their respective maturities at the option of their issuer.

(2) Any such Federal Securities shall mature on or prior to the date or dates when the proceeds thereof must be available as shown on the then applicable verification report for the prompt payment of the Refunded 2014A Certificate Requirements.

(3) Under no circumstances shall any reinvestment be made under this Paragraph B if such reinvestment, alone or in combination with any other investment or reinvestment, violates the applicable provisions of Section 148 of the Tax Code and the rules and regulations thereunder.

(4) The Escrow Agent shall make no such reinvestment under this paragraph A of Section 5 unless the District first obtains and furnishes to the Escrow Agent (i) a written opinion of nationally recognized bond counsel to the effect that, after such reinvestment, the interest on the Refunded 2014A Certificates will not be included in the gross income of the holders of the Refunded 2014A Certificates for federal tax purposes, and (ii) a verification report of an independent accountant or verification agent to the effect that, after such reinvestment, the securities and funds in the 2022 Escrow Account shall remain sufficient to make the payments of principal and interest and premium, if any, on the Refunded 2014A Certificates as they become due and payable.

Section 6. Sufficiency of Escrow. The moneys and Federal Securities accounted for in the 2022 Escrow Account shall be in an amount (or have appropriate maturities and yields to produce an amount) which at all times shall be sufficient to pay the Refunded 2014A Certificate Requirements.

Section 7. Exercise of Option; Transfers for Refunded 2014A Certificate Requirements; Redemption Notice.

A. The District hereby declares its intent to defease, pay at maturity, redeem and refund all the outstanding 2014A Certificates (as previously defined, the “Refunded 2014A Certificates”) on June 1, 2023, at a redemption price equal to the principal amount thereof, plus accrued interest thereon to the Redemption Date, without premium.

B. The Escrow Agent shall make such transfers to the 2014A Trustee as will ensure, to the extent of money in the 2022 Escrow Account properly allocable to and available therefor, the timely payment of the Refunded 2014A Certificate Requirements.

C. In connection with the refunding and defeasance of the Refunded 2014A Certificates, the District hereby authorizes and irrevocably instructs the Escrow Agent, in its capacity of 2014A Trustee, to give notice of refunding, defeasance and redemption of the Refunded 2014A Certificates in the name and on behalf of the District. The notice shall be given at the times and in the manner required by the 2014A Indenture. By its execution of this Agreement, the Escrow Agent hereby acknowledges and accepts responsibility for the giving of such redemption notice in the manner set forth in the 2014A Indenture.

Section 8. Termination of 2022 Escrow Account. When payment or provision for payment shall have been made with the 2014A Trustee so that all Refunded 2014A Certificate

Requirements shall be or shall have been paid in full and discharged, the Escrow Agent shall immediately pay over to the District the moneys, if any, then remaining in the 2022 Escrow Account and shall make forthwith a final report for the District to the Chief Financial Officer or Acting Chief Financial Officer of the District (each referred to herein as the “Chief Financial Officer”). Such moneys may be used by the District for any lawful purpose.

Section 9. Fees.

A. The Escrow Agent’s total fees and costs for and in carrying out the provisions of this Agreement have been fixed at \$[____], which amount is to be paid at or prior to the time of the issuance of the Bonds by the District directly to the Escrow Agent as payment in full of all charges (except the costs of mailing and publishing notices of redemption) of the Escrow Agent pertaining to this Agreement for services performed hereunder.

B. Such payment for services rendered and to be rendered by the Escrow Agent shall not be for deposit in the 2022 Escrow Account, and the fees of and the costs incurred by the Escrow Agent shall not be deducted from such account. The Escrow Agent shall never assert a lien or claim on the moneys or Federal Securities in the 2022 Escrow Account for payment for its services and the Escrow Agent waives any setoff right it may have against such amounts.

Section 10. Status Reports; Rebate Notice.

A. Within 45 days of the close of each of the District’s Fiscal Years in which this Agreement shall be in effect, the Escrow Agent shall submit to the Chief Financial Officer a report covering all money which the Escrow Agent shall have received and all payments which it shall have made or caused to be made hereunder during the preceding Fiscal Year (or such lesser amount of time as the 2022 Escrow Account shall have been in existence).

B. The last report, however, shall be made in accordance with the provisions of Section 8 of this Agreement.

C. Each such report (except the last report) shall also list all Federal Securities and the amount of money accounted for in the 2022 Escrow Account on the last day of the Fiscal Year to which the report pertains.

D. Each such report (including the last report) shall further indicate for which period any Federal Securities pledged to secure the repayment to the District of any uninvested moneys were placed in pledge, as permitted by Section 12.

E. At least 30 but not more than 60 days prior to the date on which the last Refunded 2014A Certificate is discharged, the Escrow Agent shall send written notice to the District stating that the District must: (i) compute the amount of rebatable arbitrage, if any, which is due to the federal government pursuant to Sections 103 and 148(f) of the Tax Code, and (ii) pay such amount no later than 60 days from the date on which the last Refunded 2014A Certificate is discharged.

Section 11. Character of Deposit.

A. It is recognized that title to the Federal Securities and money accounted for in the 2022 Escrow Account from time to time shall remain vested in the District or in the Escrow Agent on behalf of the District but subject always to the prior charge and lien thereon of this Agreement and the use thereof required to be made by the provisions of this Agreement, the 2014A Indenture and the Bond Resolution.

B. The Escrow Agent shall hold all such Federal Securities (except as they may be held as book-entries) and money in the 2022 Escrow Account as a special trust fund and account separate and wholly segregated from all other securities and funds of the Escrow Agent or deposited therein, and shall never commingle such securities or money with other securities or money.

Section 12. Securing Deposit.

A. The Escrow Agent may cause the Federal Securities accounted for in the 2022 Escrow Account to be registered in the name of the District or the Escrow Agent on behalf of the District for payment, if they are registrable for payment, and shall obtain any necessary endorsements from the duly authorized officials of the District as such securities become due.

B. The District, in connection with any Federal Securities accounted for in the 2022 Escrow Account and held as book-entries shall cooperate with the Escrow Agent and shall forthwith make arrangements with an appropriate representative of the issuer of such Federal Securities, so that the interest on and the principal of the Federal Securities shall be promptly transmitted, as the same become due from time to time, to the Escrow Agent for the benefit of the District.

C. All uninvested money held at any time in the 2022 Escrow Account, to the extent not insured by the Federal Deposit Insurance Corporation, shall be continuously secured by

the deposit of Federal Securities in a principal amount and value always not less than the total amount of uninvested money in the 2022 Escrow Account:

- (1) In any branch of the Federal Reserve Bank, or
- (2) In any commercial bank which:
 - (a) Is a state or national bank or trust company, and
 - (b) Is a member of the Federal Deposit Insurance Corporation, and
 - (c) Is a member of the Federal Reserve System, and
 - (d) Has a capital and surplus of \$10,000,000 or more, and
 - (e) Is exercising full and complete trust powers, and
 - (f) Is located in or outside of the State of Colorado (a “trust bank”), or
- (3) In any branch of a Federal Reserve Bank and in one or more trust banks (or any combination thereof).

D. Such Federal Securities so held as a pledge shall be used whenever necessary to enable the 2014A Trustee to pay the Refunded 2014A Certificate Requirements, to the extent other moneys are not transferred or caused to be transferred for such purpose by the Escrow Agent.

E. Any Federal Securities (except as they may be held as book-entries) and any uninvested moneys accounted for in the 2022 Escrow Account may from time to time be placed by the Escrow Agent for safekeeping wholly or in part in any such trust bank, only if prior to any such transfer the Chief Financial Officer consents thereto in writing.

F. Each such trust bank holding any Federal Securities or any uninvested moneys accounted for in the 2022 Escrow Account shall be furnished with a copy of this Agreement by the Escrow Agent prior to such deposit.

G. By the acceptance of such Federal Securities or such uninvested moneys, each such trust bank shall be bound in the same manner as the Escrow Agent, as herein provided.

H. The Escrow Agent, however, shall remain solely responsible to the District:

- (1) For compliance with the provisions of Sections 1 and 5 hereof concerning any investment or reinvestment of moneys hereunder, provided, however, that the Escrow Agent shall not, as provided in Section 16B hereof, be liable for any loss resulting from such investments or reinvestments;

- (2) For transfers of moneys pursuant to Section 7 hereof;

(3) For the termination of the 2022 Escrow Account pursuant to Section 8 hereof;

(4) For the periodic status reports pursuant to Section 10 hereof;

(5) For any notice of redemption required to be given by Section 7 hereof; and

(6) For defraying any charges of any branch of the Federal Reserve Bank or any trust bank for any deposits of Federal Securities as pledged to secure uninvested moneys of Federal Securities in escrow, and of uninvested moneys in escrow (or any combination thereof) or for any other service relating to this Agreement or the 2022 Escrow Account.

I. Notwithstanding the responsibilities of the Escrow Agent stated in paragraph H of this section, the Escrow Agent may cause any one, all, or any combination of the duties stated in paragraph H to be performed on its behalf by any trust bank.

J. If at any time the Escrow Agent fails to account for any moneys or Federal Securities held by it or by any such trust bank in the 2022 Escrow Account, such moneys and securities shall be and remain the property of the District.

K. No money paid into and accounted for in the 2022 Escrow Account shall ever be considered as a banking deposit and neither the Escrow Agent nor any such trust bank shall have any right or title with respect thereto.

Section 13. Purchasers' Responsibility. The Purchasers and owners from time to time of the Bonds shall in no manner be responsible for the application or disposition of the proceeds thereof or any moneys or Federal Securities accounted for in the 2022 Escrow Account. This clause shall not relieve the Escrow Agent (if it is a holder of the Bonds), in its capacity as Escrow Agent, from its duties under this Agreement.

Section 14. Amendment.

A. The Bonds shall be issued in reliance upon this Agreement and, except as herein provided, this Agreement shall be irrevocable and not subject to amendment after any of the Bonds shall have been issued.

B. The provisions of this Agreement may be amended, waived or modified upon approval of the holders of all of the Refunded 2014A Certificates and the Bonds. The provisions of this Agreement also may be amended, waived or modified, without the consent or notice to the holders of the Refunded 2014A Certificates or the Bonds, for one or more of the following purposes:

1. to cure any ambiguity, or to cure, correct or supplement any formal defect or omission or inconsistent provision contained in this Agreement;
2. to pledge additional revenues, properties or collateral as security for the Refunded 2014A Certificates; or
3. to deposit additional monies to the 2022 Escrow Account.

Notwithstanding any other provision hereof no amendment, modification or waiver shall be effective if it is materially prejudicial to the owners of the Refunded 2014A Certificates or affects the exclusion of the interest on the Refunded 2014A Certificates or the Bonds (after the Conversion Date), from gross income from federal income tax purposes, unless such amendment, waiver or modification is approved by the holders of all of the then outstanding Refunded 2014A Certificates and the Bonds affected thereby.

C. The District hereby agrees for the benefit of the registered owners of the Refunded 2014A Certificates that it will not avail itself of any statutory or other right it may have to terminate or cancel this Agreement unless and until a successor has been appointed and the 2022 Escrow Account has been transferred to such successor.

Section 15. Exculpatory Provisions.

A. The duties and responsibilities of the Escrow Agent are limited to those expressly and specifically stated in this Agreement and no implied covenants or obligations shall be read against the Escrow Agent hereunder.

B. The Escrow Agent shall not be liable or responsible for any loss resulting from any investment or reinvestment made pursuant to this Agreement and made in compliance with the provisions hereof.

C. The Escrow Agent shall not be personally liable or responsible for any act which it may do or omit to do hereunder, while acting with reasonable care, except for duties expressly imposed upon the Escrow Agent hereunder or as otherwise expressly provided herein.

D. The Escrow Agent shall neither be under any obligation to inquire into or be in any way responsible for the performance or nonperformance by the District of any of its obligations, nor shall the Escrow Agent be responsible in any manner for the recitals or statements contained in this Agreement, the Bond Resolution, the 2014A Indenture, the Refunded 2014A Certificates, the Bonds, or in any proceedings taken in connection therewith, such recitals and statements being made solely by the District.

E. Nothing in this Agreement creates any obligation or liabilities on the part of the Escrow Agent to anyone other than the District and the holders of the Refunded 2014A Certificates and the Bonds.

Section 16. Time of Essence. Time is of the essence in the performance of the obligations from time to time imposed upon the Escrow Agent by this Agreement.

Section 17. Electronic Storage; Electronic Signatures. 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.” Any individual who is authorized to execute this Escrow Agreement on behalf of the District or the Escrow Agent is hereby authorized to execute this Escrow Agreement electronically via facsimile or email signature. The authorization to use electronic signatures is made pursuant to Article 71.3 of Title 24, C.R.S., also known as the Uniform Electronic Transactions Act. Any electronic signature so affixed to this Escrow Agreement shall carry the full legal force and effect of any original, handwritten signature.

A. Resignation or Removal of Escrow Agent. The Escrow Agent may at any time resign by giving 60 days written notice of resignation to the District, but such resignation shall only be effective upon a successor being appointed hereunder. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Agent from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to the resigning Escrow Agent and the successor. If no successor shall have been so appointed and have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor. Upon any such resignation, the Escrow Agent shall repay the District a pro rata portion of the fee received by the Escrow Agent upon execution and delivery of this Agreement, based on the services provided by the Escrow Agent under this Agreement prior to such resignation and the services remaining to be performed by a successor escrow agent hereunder. Notwithstanding the foregoing, the Escrow Agent shall not be required to repay any of the fee if the Escrow Agent is resigning due to a breach of this Agreement by the District.

B. The Escrow Agent, or any successor thereof, may be removed at any time for any reason by the District upon not less than 30 days written notice to the Escrow Agent, but such removal shall only be effective upon a successor being appointed hereunder.

Section 18. Successors.

A. Whenever in this Agreement the District or the Escrow Agent is named or is referred to, such provision is deemed to include any successor of the District or the Escrow Agent, respectively, immediate or intermediate, whether so expressed or not. The rights and obligations under this Agreement may be transferred by the Escrow Agent to a successor. Any corporation or association into which the Escrow Agent may be merged or converted or with which the Escrow Agent may be consolidated or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which the Escrow Agent may be a party or any corporation or association to which the Escrow Agent may sell or transfer all or substantially all of its corporate trust business shall be the successor to the Escrow Agent without the execution or filing of any document or any further act, anything herein to the contrary notwithstanding.

B. All of the stipulations, obligations and agreements by or on behalf of and other provisions for the benefit of the District or the Escrow Agent contained in this Agreement:

- (1) Shall bind and inure to the benefit of any such successor, and
- (2) Shall bind and inure to the benefit of any officer, board, authority, agent, or instrumentality to whom or to which there shall be transferred by or in accordance with law any relevant right, power or duty of the District or the Escrow Agent, respectively, or of its successor.

Section 19. Severability. If any section, paragraph, clause, or provision of this Agreement shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining provisions of this Agreement.

Section 20. Notices. Any notice to be given hereunder shall be delivered personally or mailed postage prepaid, certified mail, return receipt requested, to the following addresses:

If to the District:	Regional Transportation District 1660 Blake Street Denver, Colorado 80202 Attention: Chief Financial Officer
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If to the Escrow Agent: UMB Bank, n.a.
Corporate Trust & Escrow Securities
1670 Broadway
Denver, Colorado 80202
Attention: [_____]

If to Butler Snow: Butler Snow LLP
1801 California Street, Suite 5100
Denver, Colorado 80202
Attention: Dee Wisor

If to Hilltop Securities: Hilltop Securities Inc.
717 N. Harwood St., Suite 3400
Dallas, Texas 75201
Attention: Michael Newman

or to such other address as any party may, by written notice to the other parties, hereafter specify. Any notice shall be deemed to be given upon mailing. The parties hereto may designate alternative means for giving notice, including electronic mail.

Section 21. Jurisdiction and Venue. Jurisdiction and venue for any disputes related to this Agreement shall be in any court located in the City and County of Denver or the United States District Court for the District of Colorado.

Section 22. Governing Law. This Agreement shall be interpreted and enforced in accordance with and governed by the laws of the State of Colorado without regard to choice of law analysis.

Section 23. Notice of First Available Conversion Date. The District directs the Escrow Agent to give notice of first available conversion date for the 2022A Bonds and the 2022B Bonds by mailing a copy of a notice in substantially the following form by first class mail (postage prepaid) not more than 150 days nor less than 120 days prior to the Redemption Date to the District, Hilltop Securities Inc., and Butler Snow LLP at the addresses shown in Section 20 hereof.

(Form of Notice)

NOTICE OF FIRST AVAILABLE CONVERSION DATE

**Regional Transportation District
(Colorado)
Taxable (Convertible to Tax-Exempt)
Sales Tax Revenue Bonds
(FasTracks Project), Series 2022A**

**Regional Transportation District
(Colorado)
Taxable (Convertible to Tax-Exempt)
Sales Tax Revenue Bonds
(FasTracks Project), Series 2022B**

NOTICE IS HEREBY GIVEN that the outstanding Certificates of Participation, Series 2014A, will be paid at maturity or redeemed in full on June 1, 2023, which is not more than 150 days nor less than 120 days from the date hereof. The first available conversion date for the District's Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022A and its Taxable (Convertible to Tax-Exempt) Sales Tax Revenue Bonds (FasTracks Project), Series 2022B is March 3, 2023.

Dated _____, 20__.

UMB BANK, N.A.

(End Form of Notice)

IN WITNESS WHEREOF, REGIONAL TRANSPORTATION DISTRICT has caused this Agreement to be signed in the District's corporate name by the Chair of its Board of Directors and to be attested by the Secretary to the Board of Directors, with the seal thereof hereunto affixed; and UMB BANK, N.A. has caused this Agreement to be signed in its corporate name by one of its authorized officers, all as of the day and year first above written.

(SEAL)

REGIONAL TRANSPORTATION DISTRICT

Attest:

By: _____
Chair of the Board

Secretary to the Board of Directors

UMB BANK, N.A.,
as Escrow Agent

By: _____
Title:

[Signature page to Escrow Agreement]

EXHIBIT A

(ATTACH VERIFICATION REPORT)