PAYING AGENT AND REGISTRAR AGREEMENT

$[_____]
ROARING FORK TRANSPORTATION AUTHORITY
(in the State of Colorado)
SALES AND USE TAX
REVENUE REFUNDING AND IMPROVEMENT BONDS
SERIES 2019

In consideration of the mutual promises and covenants and subject to the terms, conditions, and covenants hereinafter recited, **ROARING FORK TRANSPORTATION AUTHORITY**, in the State of Colorado (the "Authority"), hereby appoints **UMB BANK, n.a.**, Denver, Colorado (the "Bank"), and the Bank accepts such appointment, as Paying Agent (the "Paying Agent") for the Authority's Sales and Use Tax Revenue Refunding and Improvement Bonds, Series 2019, issued on the date hereof in the aggregate principal amount of $[_____] (the "Bonds") under this Paying Agent and Registrar Agreement dated as of [_____], 2019 (the "Agreement"). The Authority also appoints the Bank, and the Bank accepts such appointment, as the authenticating registrar (the "Registrar") for the Bonds.

Section 1. The Bank hereby accepts all duties and responsibilities required or permitted to be performed by the Registrar and/or Paying Agent as provided in the resolution authorizing the issuance of the Bonds adopted on June 13, 2019 by the Board of Directors of the Authority (the "Resolution"), and shall be subject to the provisions and limitations thereof. Such Resolution is incorporated herein by reference and capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed in the Resolution.

Section 2. The Bank understands and acknowledges that, by reason of the execution hereof, it has assumed a role of agent with respect to the disbursements of funds received from the Authority for the purpose of paying the principal of, premium, if any, and interest due on the Bonds. The Bank shall receive and disburse such funds solely in accordance with the terms and provisions hereof, and shall remit to the Authority the funds not necessary for the purpose of making the aforesaid payments on the Bonds after any particular Due Date, as defined in Section 4 hereof.

Section 3. The Bank shall establish the registration books for the Bonds and thereafter maintain such books in accordance with the provisions of the Resolution. The Authority shall be permitted to review the registration books at any time during the regular business hours of the Bank and, upon written request to the Bank, shall be provided a copy of the list of registered owners of the Bonds. Upon expiration or other termination of this Agreement, in the event that the Bonds are no longer held in book-entry form the Bank shall promptly return such registration books to the Authority.

Section 4. The Bank shall make payments of principal, premium if any, and interest on the Bonds on each date established for payment thereof (the "Due Date"). Prior to a Due Date, the Authority shall furnish funds to the Bank in amounts sufficient to pay all amounts due. Such funds shall be used by the Bank solely for the purpose of paying the principal of, premium if any, and interest on the Bonds in accordance with their terms and the provisions of the Resolution.

The Bank shall have no duty to make any payments prior to any Due Date or until funds necessary to cover all payments due on the Due Date have been deposited with it. The Bank shall not be required to advance its own funds for any payments in connection with the Bonds. The Bank shall not be required to invest or to pay interest on any funds of the Authority for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 5. The Bank shall be entitled to payments from the Authority of its fees and reasonable expenses for acting as Paying Agent and Registrar in accordance with the fee schedule attached hereto as Exhibit A, and such fees and expenses shall be paid notwithstanding that the Bonds have been refunded or otherwise refinanced at the time the payment is due.

Section 6. Within one year after the final maturity date of the Bonds, the Bank shall present a final statement and shall return any unclaimed funds to the Authority. All cancelled Bonds and blank, unused certificates retained by the Bank shall be cancelled in accordance with the customary practice of the Bank and applicable retention laws. In the event that the Bonds are no longer held in book-entry form, the final statement shall include a list of any unpaid Bonds and any outstanding or unclaimed interest checks.

Section 7. The Bank shall have no duty to disseminate or disclose information about the Authority or the Bonds pursuant to any statute, rule or regulation of the United States government, any of its agencies, or any statute, rule or regulation enacted by any state or political subdivision.

Section 8. The Bank may resign at any time by giving prior written notice of such resignation to the Authority at its last known address, and thereupon such duties as Paying Agent shall cease not sooner than thirty (30) days following the Authority's receipt of such notice. The Authority shall appoint a successor agent and, upon such successor appointment, the Paying Agent shall deliver to the successor agent all its funds, documents, files and records relating to the Bonds. In the event the Authority does not appoint a successor agent within 60 days following the giving of any such notice of resignation, the Bank may petition any appropriate court having jurisdiction to appoint a successor agent. The successor agent shall notify the registered owners of the Bonds of any change in agents as soon as the successor agent it appointed.

Section 9. Whenever in the performance of its duties as Agent hereunder, the Resolution or under the Bonds the Bank shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, under the Resolution or under the Bonds the Bank may consult with legal counsel, including, but not limited to, legal counsel for the Authority, with respect to any matter in connection with this Agreement and it shall not be liable for any action taken or omitted by it in good faith in reliance upon the advice of such counsel.

Section 10. The Bank shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under the Resolution or this Agreement or in respect of the Bonds, which, in its opinion, may involve it in expense or liability, unless satisfactory security and indemnity is furnished to the Bank (except as may result from the Bank's own negligence or willful misconduct). To the extent that the Authority may now or hereafter be entitled to claim,

for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, the Authority irrevocably agrees not to claim, and it hereby waives, such immunity in connection with any suit or other action brought by the Bank to enforce the terms of the Resolution or this Agreement.

Section 11. This Agreement shall terminate upon delivery of the final statement described in the preceding Section or upon removal of the Paying Agent as provided in the Resolution.

Section 12. The terms and conditions of this Agreement may be amended only by written agreement between the Authority and the Bank adopted in the same manner as this Agreement. The Authority shall file with the Bank certified copies of all future amendments to the Resolution or other documents pertaining to the Bonds after the date of this Agreement.

Section 13. Any company or national banking association into which the Bank may be merged or converted or with which it may be consolidated or any company or national banking association resulting from any merger, conversion or consolidation to which it shall be a party or any company or national banking association to which the Bank may sell or transfer all or substantially all of its corporate trust business, provided such company shall be eligible, shall be successor to such Bank without the execution of filing of any paper or further act, anything herein to the contrary notwithstanding.

Section 14. This Agreement is executed in Colorado and shall be construed and enforced in accordance with the laws of Colorado.

Section 15. This Agreement shall be dated as of the date of the Bonds set forth above.

[SEAL]

ROARING FORK TRANSPORTATION AUTHORITY

By _____
Chief Executive Officer

Attest:

By _____
Secretary

UMB BANK, N.A., DENVER, COLORADO

By _____
Authorized Officer

[Signature page to Paying Agent and Registrar Agreement]

EXHIBIT A

to

PAYING AGENT AND REGISTRAR AGREEMENT

(Attach Bank Fee Schedule)