

PAYING AGENT AND REGISTRAR AGREEMENT

In consideration of the mutual promises and covenants and subject to the terms, conditions, and covenants hereinafter recited, **THE TOWN OF JOHNSTOWN, COLORADO**, acting by and through its Water Utility Enterprise (the “Town”), hereby appoints **UMB BANK, N.A.**, Denver, Colorado (the “Bank”), and the Bank accepts such appointment, as Paying Agent (the “Paying Agent”) for the Town’s Water Revenue Bonds, Series 2024, issued in the aggregate principal amount of \$[_____] and dated [_____] 2024 (the “Bonds”). The Town 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 ordinance authorizing the issuance of the Bonds (the “Ordinance”), adopted by the Town Council of the Town (the “Council”), acting in such capacity and as the governing Board of the Town’s Water Utility Enterprise, and shall be subject to the provisions and limitations thereof. Such Ordinance is incorporated herein by reference and capitalized terms used but not otherwise defined herein shall have the respective meanings provided in the Ordinance.

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 Town for the purpose of paying the principal of 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 Town the funds not necessary for the purpose of making the aforesaid payments on the Bonds after any particular Due Date, as defined in Section 5 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 Ordinance. The Town 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 Town.

Section 4. The Bank shall establish a “Cost of Issuance” account to pay costs of issuance associated with the issuance of the Bonds. Funds shall be disbursed by the Bank from the Costs of Issuance account upon written direction from the Town in accordance with the closing memorandum prepared by the Underwriter, which shall summarize the approved costs. The Bank may rely conclusively on any such direction and shall not be required to make any independent investigation in connection therewith. Any amounts remaining in such account within 60 days of the date of this Agreement shall be transferred to the Town (to be deposited by the Town into the Bond Account pursuant to the Ordinance) at its written direction.

Section 5. The Bank shall make payments of principal and interest on the Bonds on each date established for payment thereof (each, a “Due Date”). Prior to a Due Date, the Town 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 and interest on the Bonds in

accordance with their terms and the provisions of the Ordinance and the Sale Certificate. 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 Town for any period during which such funds are held by the Bank awaiting the presentation of the Bonds for payment.

Section 6. The Bank shall be entitled to payments from the Town 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. To the extent the Bank is requested or required to perform services not contemplated by this Agreement, the Town shall pay additional compensation to or reimburse the Bank for its reasonable out-of-pocket and extraordinary expenses (including reasonable legal fees and expenses), disbursements and advances incurred or made by the Bank in the performance of its duties under this Agreement.

Section 7. 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 Town. All cancelled Bonds and blank, unused certificates retained by the Bank shall be cancelled in accordance with the customary practices of the Paying Agent 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 8. The Bank may resign at any time by giving prior written notice of such resignation to the Town at its last known address, and thereupon such duties as Paying Agent shall cease not sooner than 30 days following the Town's receipt of such notice. The Town 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. If a successor agent is not appointed within 90 days, the Bank may petition a court of competent 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 is appointed.

Section 9. This Agreement shall terminate upon delivery of the final statement described in Section 7 hereof or upon removal of the Paying Agent as provided in the Ordinance.

Section 10. The terms and conditions of this Agreement may be amended only by written agreement between the Town and the Bank adopted in the same manner as this Agreement. The Town shall file with the Bank certified copies of all future amendments to the Ordinance or other documents pertaining to the Bonds after the date of this Agreement.

Section 11. 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 12. The parties hereto agree that the transactions 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.

Section 13. This Agreement shall be governed by the internal laws of the State of Colorado without regard to its choice of law analysis. Both parties hereto (i) agree that any legal suit, action or proceeding arising out of or relating to this Agreement shall be instituted exclusively in the District Court, City and County of Denver, Colorado; (ii) waive any objection to the venue of any such suit, action or proceeding and the right to assert that such forum is not a convenient forum; and (iii) irrevocably consent to the jurisdiction of the District Court, City and County of Denver, Colorado in any such suit, action or proceeding.

Section 14. Any notice or other communication to be given to the Town or the Bank under this Agreement may be given by delivering the same in writing, either electronically, by facsimile or by mail, postage prepaid, to the following:

To the Bank:

UMB Bank, n.a.
1670 Broadway
Denver, CO 80202
Attention: Corporate Trust and Escrow Services
Telephone: 303.839.2216
Facsimile: 303.764.3699
Email: Sarah.Radomicki@umb.com

To the Town:

Town of Johnstown, Colorado
450 S. Parish Ave.
Johnstown, Colorado 80534
Attention: Town Manager
Telephone: 970.587.4664
Email: notices@johnstownco.gov

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

Section 16. The Bank shall not be under any obligation to prosecute or defend any action or suit in connection with its duties under 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). The Town represents that it is prohibited by the Colorado Constitution, the Johnstown Home Rule Charter, the Johnstown Municipal Code and state law from entering into indemnification obligations without appropriations in its budget which it has not made for this Agreement. Accordingly, only to the extent permitted by law, the Town agrees to indemnify the Bank, its directors, officers, employees and agents for, and to hold each of them harmless against, any loss, liability or expense, incurred without negligence, bad faith or willful misconduct arising

out of or in connection with its or their performance of their duties under this Agreement, as well as the reasonable costs and expenses of defending against any claim or liability relating thereto. This indemnity shall survive payment of all of the Bonds and, if applicable, the resignation or removal of the Bank. The Bank shall not be liable for any loss or damage, including reasonable counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own negligence or willful misconduct. The Bank may consult with counsel, and the written advice of such counsel or any opinion of counsel shall be full and complete authorization and protection with respect to any action taken, suffered, or omitted by it hereunder in good faith and in reliance thereon.

Section 17. The Bank may pay at maturity or redemption or issue new certificates to replace certificates represented to the Bank to have been lost, destroyed, stolen or otherwise wrongfully taken, but may first require the registered owner to pay a replacement fee, to furnish an affidavit of loss, and/or furnish either an indemnity bond or other indemnification satisfactory to the Bank indemnifying the Bank.

Section 18. In order to comply with provisions of the USA PATRIOT Act of 2001, or the Foreign Account and Tax Compliance Act, either as amended from time to time, the Bank may request certain information and/or documentation to verify confirm and record identification of persons or entities who are parties to this Agreement.

[Remainder of page left intentionally blank]

[SEAL]

TOWN OF JOHNSTOWN, COLORADO, acting
by and through its Water Utility Enterprise

By _____
Mayor

Attest:

By _____
Town Clerk

UMB BANK, N.A., as Paying Agent

By _____
Authorized Officer

[Signature Page to Paying Agent and Registrar Agreement]

EXHIBIT A

to

PAYING AGENT AND REGISTRAR AGREEMENT

(Attach Bank Fee Schedule)