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**PAYING AGENCY, TRANSFER AGENCY  
AND BOND REGISTRAR AGREEMENT**

by and between

**STATE BOARD FOR COMMUNITY COLLEGES  
AND OCCUPATIONAL EDUCATION**

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

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State of Colorado, Department of Higher Education,  
by State Board for Community Colleges and Occupational Education  
Systemwide Revenue Refunding Bonds  
Series 2012

Dated as of January 1, 2012

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### EXHIBIT A SCHEDULE OF FEES

## **PAYING AGENCY, TRANSFER AGENCY AND BOND REGISTRAR AGREEMENT**

**THIS PAYING AGENCY, TRANSFER AGENCY AND BOND REGISTRAR AGREEMENT** (this “Agreement”) is by and between the **STATE BOARD FOR COMMUNITY COLLEGES AND OCCUPATIONAL EDUCATION** (the “Board”) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (the “Paying Agent”).

The Board has appointed the Paying Agent to act as Trustee, Transfer Agent and Bond Registrar for the purpose of disbursing payment of principal of and interest on the obligations of the Board known as the State of Colorado, Department of Higher Education, by State Board for Community Colleges and Occupational Education Systemwide Revenue Refunding Bonds, Series 2012 (the “Series 2012 Bonds”), and administering certain funds and accounts established pursuant to the terms of the Bond Resolution defined below.

The Master Enterprise Bond Resolution adopted by the Board on December 9, 2009 (the “Master Resolution”), as supplemented and amended by the Third Supplemental Resolution adopted by the Board on December 14, 2011 (the “Third Supplemental Resolution” and, together with the Master Resolution, the “Bond Resolution”). Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Bond Resolution, which is hereby incorporated by reference.

**Section 1. Paying Agent Services.** The Paying Agent hereby accepts all duties and responsibilities required or permitted to be performed by the Paying Agent as provided in the Bond Resolution, and shall be subject to the provisions and limitations thereof. The Bond Resolution is incorporated herein by reference.

The Paying Agent shall disburse principal of and interest on the Series 2012 Bonds on behalf of the Board on the dates provided in the Bond Resolution (the “Payable Dates”). The Paying Agent 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 Board for the purposes of paying the principal of and interest due on the Series 2012 Bonds.

**Section 2. Availability of Funds.** Not later than the 15 calendar days prior to each Payable Date, the Board will transfer to the Paying Agent’s Municipal Corporate Trust Department, The Bank of New York Mellon Trust Company, N.A., 1775 Sherman Street, Suite 2775, Denver, Colorado 80203 for deposit into the Debt Service Fund the amount necessary in cleared funds to pay all principal, premium, if any, and interest due on such Payable Date.

**Section 3. Checks for Disbursement.** The Paying Agent will provide checks for the disbursement of principal, premium, if any, and interest on the Series 2012 Bonds at the expense of the Board.

**Section 4. Transfer of Certificates.** The Paying Agent will transfer certificates and record the transfer in accordance with applicable law, regulations, and custom if properly endorsed or accompanied by the proper instrument(s) of assignment and bearing an acceptable signature guarantee. Transfer will be refused or delayed in the case of any lost, stolen or

destroyed certificates, until the ownership of such certificate is satisfactorily established and indemnity satisfactory to the Paying Agent is in place. The Paying Agent will establish requirements for placing stop payments and issuing replacement certificates for lost, stolen or destroyed certificates.

**Section 5. Initial Registry of Bondholders.** The Board will provide the Paying Agent with an initial registry of the bondholders, listing name, address, and taxpayer identification number within a reasonable time period of the date Paying Agent is required to deliver the certificates.

**Section 6. Record Date for Payment and Transfers.** Record dates for payment of principal of and interest on the Series 2012 Bonds and for processing transfers shall be as set forth in the Bond Resolution.

**Section 7. Statement and Cancelled Bonds.** The Paying Agent shall retain all certificates that it has received for transfer or has received for cancellation or has paid on behalf of the Board. After a Payable Date, the Paying Agent shall prepare and deliver to the Board an itemized statement of all principal, premium, if any, and interest paid by the Paying Agent during the previous statement period. The Board gives the Paying Agent the authority at the Paying Agent's option to destroy or return said cancelled bonds at any time.

**Section 8. Delivery of Records and Documents.** The Paying Agent is authorized to deliver to the Board any records, certificates and documents made or accumulated in the performance of its duties as Paying Agent. The Board agrees to return any or all of the records, certificates and documents at the Paying Agent's request.

**Section 9. Annual Accounting; Final Statement-Unclaimed Funds.** The Paying Agent shall comply with the requirements set forth in Section 8.21 of the Master Resolution with respect to annual accounting to the Board of all financial transactions relating to the Net Revenues and other matters referred to in that Section. Within six months after the final maturity date for the Series 2012 Bonds, the Paying Agent shall present a final statement and shall return any unclaimed funds to the Board. All canceled bonds and blank unused certificates retained by the Paying Agent shall either be destroyed by the Paying Agent or returned to the Board. The final statement shall include a list of any unpaid bonds and any outstanding or unclaimed interest checks. The Board agrees to pay all unpaid bonds and interest payments from the funds returned to it by the Paying Agent. The Board releases the Paying Agent from any further liability or responsibility for payment upon receipt of the final statement.

**Section 10. Indemnification.** The Paying Agent agrees to indemnify the Board for all errors and omissions for which the Paying Agent is responsible in connection with the services rendered under this Agreement and the Bond Resolution arising from negligence or willful misconduct of the Paying Agent.

**Section 11. Termination and Amendment.** This Agreement shall terminate upon delivery of the final statement under Section 9 hereof. Either party may terminate this Agreement prior to that time upon 30 days' written notice. If no successor agent is named, the Paying Agent shall turn over all funds and reports to the Board as soon as possible after the

effective date of the termination notice. The parties may upon mutual agreement amend this Agreement, in writing, at any time.

**Section 12. Compensation.** The Board shall pay the Paying Agent fees, in accordance with the schedule attached hereto as Exhibit A, for services performed hereunder. In addition to such fees, the Board shall reimburse the Paying Agent for extraordinary expenses reasonably incurred by the Paying Agent on behalf of the Board in connection with the performance of services hereunder; provided, however, that the Board shall not reimburse the Paying Agent unless Paying Agent has delivered to the Board invoices and other information to substantiate such expenses. The aggregate amount to be paid by the Board to Paying Agent under this Agreement shall not exceed \$5,000 in any given year.

If the Paying Agent renders any service hereunder not provided for in this Agreement, or the Paying Agent is made a party to or intervenes in any litigation pertaining to this Agreement or institutes interpleader proceedings relative hereto, the Paying Agent shall be compensated reasonably by the Board for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees and expenses occasioned thereby; provided, however, that any such compensation or reimbursement shall be made by the Board solely out of Net Revenues (as defined in the Bond Resolution). This Section 12 shall survive the termination of this Agreement and the earlier removal or resignation of the Paying Agent.

**Section 13. Prior Agreements Superseded.** This Agreement cancels and supersedes all other agreements presently in force between the parties with respect to the Series 2012 Bonds.

**Section 14. Notices.** All notices required or authorized to be sent under this Agreement shall be deemed sufficient when given in writing and mailed by first-class mail to:

to the Board: Colorado Community College System  
9101 East Lowry Boulevard  
Denver, CO 80230-6011  
Attention: System Controller  
Telephone: (303) 620-4000

to the Paying Agent: The Bank of New York Mellon Trust Company, N.A.  
Municipal Corporate Trust Department  
1775 Sherman Street  
Suite 2775  
Denver, CO 80203  
Telephone: (303) 764-3572

**Section 15. Governing Law.** This Agreement shall be governed by the laws of the State of Colorado.

[Signatures on following page]

IN WITNESS WHEREOF, the parties to this Agreement have each caused this Agreement to be duly executed as of this 1st day of January, 2012.

**STATE BOARD FOR COMMUNITY  
COLLEGES AND OCCUPATIONAL  
EDUCATION**

By \_\_\_\_\_  
Mark Superka  
Vice President for Finance and Administration

**THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Paying Agent**

By \_\_\_\_\_  
Ryan Pollihan  
Vice President

[Signature Page to Paying Agency, Transfer Agency and Bond Registrar Agreement]

**EXHIBIT A**  
**SCHEDULE OF FEES**