

**FIRST SUPPLEMENT TO  
MASTER INDENTURE OF TRUST**

This First Supplement to Master Indenture of Trust, dated as of April 1, 2002, is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "Authority"), and ZIONS FIRST NATIONAL BANK, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Trustee").

**WITNESSETH:**

WHEREAS, the Authority and the Trustee entered into a Master Indenture of Trust dated as of October 1, 2001 (the "Master Indenture"), and desire to amend and supplement the Master Indenture.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture, the Authority and the Trustee agree as follows:

Section 1. Section 1.1 of the Master Indenture is hereby amended by the addition of the following definitions:

"Targeted Area" means a "targeted area" within the meaning of Section 143 of the Code.

"Targeted Area Residence" means a "targeted area residence" within the meaning of Section 143 of the Code.

Section 2. Section 5.2(b) of the Master Indenture is hereby amended to read as follows:

(b) Use of Acquisition Account.

(i) Proceeds of the Bonds and other moneys deposited in the Acquisition Account shall be applied to make or purchase Mortgage Loans in accordance with the provisions of the Indenture; provided, however, that such Mortgage Loans must satisfy the terms and conditions set forth in Section 6.7 of this Master Indenture and applicable provisions of the Related Series Indenture, and the Authority shall not use such proceeds or other moneys to finance a Mortgage Loan providing a yield that, in the aggregate with other Mortgage Loans credited or expected to be credited to the Acquisition Account or the Loan Recycling Account, exceeds any limitation on yield required by Section 103 or Section 143 of the Code, unless there shall be filed with the Trustee an opinion of Bond Counsel to the effect that the financing of Mortgage Loans providing a higher yield will not cause the interest on the Related Tax-exempt Bonds to be included in the gross income of the recipient thereof for federal income tax purposes.

(ii) In accordance with Section 143 of the Code and unless otherwise approved by an opinion of Bond Counsel, amounts, if any, designated by each Series Indenture shall be made available solely for the purchase of Mortgage Loans on Targeted Area Residences for a period of at least one year after the date on which the proceeds of the related Issue of Tax-exempt Bonds are first made available for the purchase by the Authority of Mortgage Loans on Targeted Area Residences. In furtherance of such purpose, the Authority shall reserve from the amounts deposited in the Related subaccount of the Acquisition Account an aggregate amount equal to the foregoing requirement.

(iii) The Authority, acting upon the advice of Bond Counsel, will take all reasonable steps necessary, including the preparation, distribution and publication of advertisements and the organization of informational meetings with appropriate community groups, to cause the amount reserved pursuant to subsection (ii) above to be utilized for such purpose.

Section 3. Section 6.6 of the Master Indenture is hereby amended to the addition of the following paragraph (f):

(f) The terms of each Mortgage Purchase Agreement shall be reasonably designed to assure that each Mortgage Loan financed in whole or in part with the proceeds of Tax-exempt Bonds and purchased by the Authority pursuant thereto or serviced thereunder meets applicable requirements, if any, under Section 143 of the Code as in effect or as otherwise applicable with respect to such Mortgage Loan.

Section 4. Section 6.7 of the Master Indenture is hereby amended to the addition of the following paragraph (g):

(g) The Mortgage Loan is secured by a Mortgage, the terms of which, in light of the applicable law in effect at the time such Mortgage is executed, are reasonably designed to assure the ability of the Authority to satisfy applicable requirements, if any, under Section 143 of the Code as in effect or as otherwise applicable with respect to such Mortgage Loan.

Section 5. The amendments to the Master Indenture made by this First Supplement to Master Indenture of Trust shall become effective as of the date hereof.

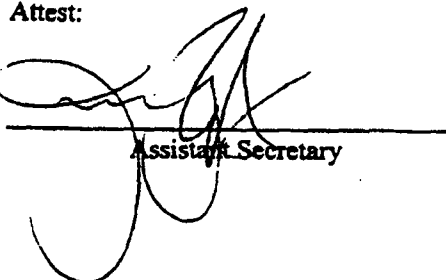
Section 6. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this First Supplement to Master Indenture of Trust need be made in any instrument or document at any time referring to the Master Indenture, a reference to the Master Indenture in any of such to be deemed to be reference to the Master Indenture as amended hereby. This First Supplement to Master Indenture of Trust may be

executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplement to Master Indenture of Trust to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
Executive Director

Attest:  
  
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By   
Title: ASSISTANT VICE PRESIDENT

**SECOND SUPPLEMENT TO  
MASTER INDENTURE OF TRUST**

This Second Supplement to Master Indenture of Trust, dated as of February 1, 2003, is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "Authority"), and ZIONS FIRST NATIONAL BANK, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Trustee").

**WITNESSETH:**

WHEREAS, the Authority and the Trustee entered into a Master Indenture of Trust dated as of October 1, 2001, as supplemented by a First Supplement to Master Indenture of Trust dated as of April 1, 2002 (collectively, the "Master Indenture"), and desire to amend and supplement the Master Indenture.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture, the Authority and the Trustee agree as follows:

Section 1. Section 1.1 of the Master Indenture is hereby amended by the addition of the following definitions:

"Second Mortgage" means a Mortgage constituting a second lien on real property.

"Second Mortgage Loan" means a Mortgage Loan secured by a Second Mortgage.

Section 2. Section 6.7(b) of the Master Indenture is hereby amended to read as follows:

(b) The Mortgage (except for any Second Mortgage) is the subject of a title insurance policy in an amount at least equal to the outstanding principal amount of the Mortgage Loan, insuring that the Mortgage constitutes a valid lien, subject only to liens for taxes and assessments and Permitted Liens and Encumbrances on the real property with respect to which the Mortgage Loan is secured; provided, however, that the Authority may finance a Mortgage Loan prior to the issuance of such title insurance policy so long as there shall have been issued by the title insurance company a commitment therefor in customary form. As used in this Master Indenture, "Permitted Liens and Encumbrances" means liens, encumbrances, reservations, easements and other imperfections of title normally acceptable to any governmental or private insurer insuring or guaranteeing such Mortgage Loan and to prudent mortgage lenders, or which, in the judgment of the Authority, shall not materially impair the use or value of the premises or as to which appropriate steps, in the judgment of the Authority, have been taken to secure the interest of the Authority.

Section 3. Section 6.14(b) of the Master Indenture is hereby amended to read as follows:

(b) The Authority shall cause to be kept and maintained proper books of account, in which full, true and correct entries will be made, in accordance with generally accepted accounting principles, of all transactions of or in relation to the business of the Authority, and after the end of each Fiscal Year shall cause such books of account to be audited by a certified public accountant or firm of such accountants duly licensed to practice

and practicing as such under the laws of the State, selected by the Authority, who is independent and not under the domination of the Authority, who does not have any substantial interest, direct or indirect, in the Authority, which audit shall be completed as soon as possible after the end of each Fiscal Year but in any event within 180 days thereafter. A copy of each annual balance sheet, statement of revenues, expenses and changes in retained earnings and statement of cash flows, showing in reasonable detail the financial condition of the Authority as of the close of each Fiscal Year, and summarizing in reasonable detail the income and expenses for the Fiscal Year, shall be filed promptly with the Trustee and with each Rating Agency. The Trustee shall have no liability for the accuracy of any financial information provided by the Authority and shall have no duty or obligation to review any information provided to it hereunder.

Section 4. The amendments to the Master Indenture made by this Second Supplement to Master Indenture of Trust shall become effective as of the date hereof.

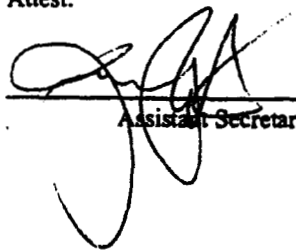
Section 5. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this Second Supplement to Master Indenture of Trust need be made in any instrument or document at any time referring to the Master Indenture, a reference to the Master Indenture in any of such to be deemed to be reference to the Master Indenture as amended hereby. This Second Supplement to Master Indenture of Trust may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplement to Master Indenture of Trust to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
Executive Director

Attest:

  
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By   
Title: ASSISTANT VICE PRESIDENT

THIRD SUPPLEMENT TO  
MASTER INDENTURE OF TRUST

This Third Supplement to Master Indenture of Trust, dated as of December 1, 2007, is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "Authority"), and ZIONS FIRST NATIONAL BANK, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Trustee").

WITNESSETH:

WHEREAS, the Authority and the Trustee entered into a Master Indenture of Trust dated as of October 1, 2001, as supplemented by a First Supplement to Master Indenture of Trust dated as of April 1, 2002 and a December 1, 2001 and a Second Supplement to Master Indenture of Trust dated as of February 1, 2003 (collectively, the "Master Indenture"), and desire to amend and supplement the Master Indenture.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture, the Authority and the Trustee agree as follows:

Section 1. The Master Indenture is hereby amended by the addition of the following new Section 13.18:

Section 13.18. Compliance With Section 8-17.5-101, C.R.S. – Public Contract for Services. The Trustee acknowledges that it qualifies as a "contractor" pursuant to Section 8-17.5-101(2), C.R.S., and the Trustee hereby certifies that, as of the date hereof, the Trustee does not knowingly employ or contract with non-U.S. citizens or nationals who are not otherwise legally authorized to work in the United States ("illegal aliens"), and the Trustee has participated or attempted to participate in the "Basic Pilot Program" (as defined in Section 8-17.5-101(1), C.R.S.) in order to confirm the employment eligibility of all employees who are newly hired for employment in the United States. In compliance with Section 8-17.5-102(2), C.R.S., it is hereby agreed:

(a) The Trustee shall not knowingly employ or contract with an illegal alien to perform work described in this Master Indenture (the "Trustee Services") or enter into a contract with a subcontractor that fails to certify to the Trustee that the subcontractor shall not knowingly employ or contract with an illegal alien to perform the Trustee Services.

(b) The Trustee confirmed or attempted to confirm the employment eligibility of all employees who are newly hired for employment in the United States through participation in the Basic Pilot Program or shall apply to participate in the Basic Pilot Program every

three months until the Trustee is accepted or until termination of this Master Indenture, whichever is earlier.

(c) The Trustee shall not use Basic Pilot Program procedures to undertake pre-employment screening of job applicants while performing the Trustee Services.

(d) If the Trustee obtains actual knowledge that a subcontractor performing Trustee Services knowingly employs or contracts with an illegal alien, the Trustee shall be required to: (i) notify the subcontractor and the Authority within three days that the Trustee has actual knowledge that the subcontractor is employing or contracting with an illegal alien; and (ii) terminate the subcontract with the subcontractor if within three days of receiving the notice required pursuant to subparagraph (i) the subcontractor does not stop employing or contracting with the illegal alien; except that the Trustee shall not terminate the contract with the subcontractor if during such three days the subcontractor provides information to establish that the subcontractor has not knowingly employed or contracted with an illegal alien.

(e) The Trustee shall comply with any reasonable request by the Department of Labor and Employment made in the course of an investigation that such department is undertaking pursuant to §8-17.5-102(5) C.R.S.

If the Trustee violates any provision contained in this Section 13.18, the Authority agrees that it will not terminate this Master Indenture, but that it may remove the Trustee notwithstanding any other provisions contained in this Master Indenture. If the Trustee is so removed pursuant to this provision, the Trustee shall be liable for actual and consequential damages to the Authority.

Section 2. The amendments to the Master Indenture made by this Third Supplement to Master Indenture of Trust shall become effective as of the date hereof.

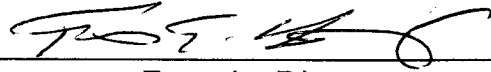
Section 3. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this Third Supplement to Master Indenture of Trust need be made in any instrument or document at any time referring to the Master Indenture, a reference to the Master Indenture in any of such to be deemed to be reference to the Master Indenture as amended hereby. This Third Supplement to Master Indenture of Trust may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

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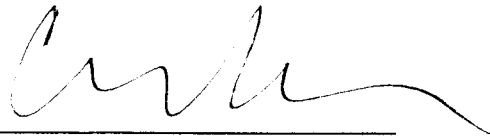
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IN WITNESS WHEREOF, the parties hereto have caused this Third Supplement to Master Indenture of Trust to be duly executed as of the day and year first above written.

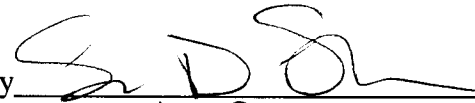
COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
~~Executive Director~~ CFO

Attest:

  
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By   
Title: AVP



FOURTH SUPPLEMENT TO  
MASTER INDENTURE OF TRUST

This Fourth Supplement to Master Indenture of Trust, dated as of May 1, 2009, is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "Authority"), and ZIONS FIRST NATIONAL BANK, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the "Trustee").

WITNESSETH:

WHEREAS, the Authority and the Trustee entered into a Master Indenture of Trust dated as of October 1, 2001, as supplemented by a First Supplement to Master Indenture of Trust dated as of April 1, 2002 a Second Supplement to Master Indenture of Trust dated as of February 1, 2003 and a Third Supplement to Master Indenture of Trust dated as of December 1, 2007 (collectively, the "Master Indenture"), and desire to amend and supplement the Master Indenture pursuant to Section 10.2(j) thereof.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture, the Authority and the Trustee agree as follows:

Section 1. Section 3.6 of the Master Indenture is hereby amended to read as follows:

Section 3.6. Purchase in Lieu of Redemption.

(a) If Bonds of any particular Series, Class and maturity are called for redemption, upon Authority Request the Bonds so called shall be purchased in lieu of such redemption by the Trustee or Paying Agent for the account of the Authority on the date upon which such Bonds were to have been redeemed, at a purchase price not to exceed the applicable Redemption Price thereof, plus accrued interest, if any, thereon to, but not including, such date, or at any higher purchase price consistent with the most recent Cash Flow Statement. At the election of the Authority, but not otherwise, such Bonds shall be canceled by the Trustee upon such purchase in lieu of redemption. The Authority shall deliver any such Authority Request not later than the Business Day preceding the date upon which such Bonds were to have been redeemed, which Authority Request shall state the aggregate principal amount of each Series, Class and maturity of Bonds for which an election to purchase in lieu of redemption pursuant to this Section 3.6 is being made, and the source of payment for such purchase in lieu of redemption. Any such purchase in lieu of redemption may be made from any moneys designated by the Authority, and, upon receipt thereof if such moneys are not already held in the Trust

Estate, the Trustee shall use such moneys for such purpose. The Authority is expressly authorized, to tender, and to direct the Trustee and the Paying Agent to purchase from the Authority, any Bonds for cancellation in lieu of redemption. Neither the Trustee nor the Paying Agent shall be required to advance any of their own money to make any such purchase or purchases.

(b) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys in the Redemption Fund in lieu of redemption to pay the purchase price (exclusive of accrued interest) of Bonds purchased in lieu of redemption pursuant to paragraph (a) of this Section 3.6. Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Revenue Fund in accordance with Section 5.5 of this Master Indenture, from the Class I Debt Service Fund in accordance with Section 5.6 of this Master Indenture, from the Class II Debt Service Fund in accordance with Section 5.9 of this Master Indenture, from the Class III Debt Service Fund in accordance with Section 5.10 of this Master Indenture, or from the Class IV Debt Service Fund in accordance with Section 5.11 of this Master Indenture to pay accrued interest on such Bonds purchased pursuant to paragraph (a) of this Section 3.6.

(c) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class I Debt Service Fund in accordance with Section 5.6 of this Master Indenture to pay the purchase price (inclusive of accrued interest) of Class I Term Bonds purchased in lieu of redemption by Class I Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class I Term Bonds against such Class I Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(d) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class II Debt Service Fund in accordance with Section 5.9 of this Master Indenture to pay the purchase price (inclusive of accrued interest) of Class II Bonds purchased in lieu of redemption by Class II Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class II Bonds against such Class II Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(e) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class III Debt Service Fund in accordance with Section 5.10 of this Master Indenture to pay the purchase price (inclusive of accrued

interest) of Class III Bonds purchased in lieu of redemption by Class III Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class III Bonds against such Class III Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(f) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys from the Class IV Debt Service Fund in accordance with Section 5.11 of this Master Indenture to pay the purchase price (inclusive of accrued interest) of Class IV Bonds purchased in lieu of redemption by Class IV Sinking Fund Installment pursuant to paragraph (a) of this Section 3.6 and, upon such purchase, shall credit the principal amount of any such Class IV Bonds against such Class IV Sinking Fund Installment in accordance with Section 3.7 of this Master Indenture.

(g) Unless the Authority shall designate a different source, the Trustee shall apply, or cause the Paying Agent to apply, available moneys in the Revenue Fund in the order of priority and in amounts which do not exceed the amounts expected to be transferred to the respective Funds and Accounts pursuant to Section 5.5 of this Master Indenture prior to the next Payment Date to purchase Bonds in the manner provided in paragraphs (b), (c), (d), (e) and (f) of this Section 3.6. Any Bonds so purchased shall be credited in an amount equal to par plus accrued interest against amounts which would otherwise be required to be transferred pursuant to Section 5.5 of this Master Indenture to the various Funds and Accounts.

Section 2. The amendments to the Master Indenture made by this Fourth Supplement to Master Indenture of Trust shall become effective as of the date hereof.

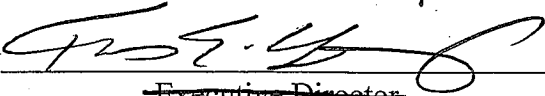
Section 3. Except as specifically amended hereby, all of the terms and conditions of the Master Indenture shall remain in full force and effect and unamended hereby. No reference to this Fourth Supplement to Master Indenture of Trust need be made in any instrument or document at any time referring to the Master Indenture, a reference to the Master Indenture in any of such to be deemed to be reference to the Master Indenture as amended hereby. This Fourth Supplement to Master Indenture of Trust may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

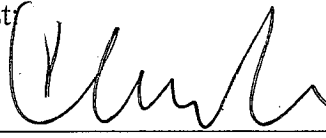
[Signature page follows]

[Signature page to Fourth Supplement to Master Indenture of Trust]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplement to Master Indenture of Trust to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
~~Executive Director~~  
CHIEF FINANCIAL OFFICER

Attest   
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

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

[Signature page to Fourth Supplement to Master Indenture of Trust]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Supplement to Master Indenture of Trust to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE  
AUTHORITY

By \_\_\_\_\_  
Executive Director

Attest:

\_\_\_\_\_  
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By                     *Micholls*                      
Title: Vice President