
2013 SERIES B INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

ZIONS FIRST NATIONAL BANK, AS TRUSTEE

DATED AS OF NOVEMBER 1, 2013

securing

Single Family Mortgage Class II Adjustable Rate Bonds, 2013 Series B

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This 2013 Series B Indenture, dated as of November 1, 2013 (this "Series Indenture"), between the Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado, and Zions First National Bank, as Trustee (the "Trustee"), a national banking association, duly organized and existing under the laws of the United States of America, with a corporate trust office located in Denver, Colorado, and authorized under such laws to accept and execute trusts of the character herein set forth,

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust dated as of October 1, 2001 (as amended, the "Master Indenture") with the Trustee for the purposes set forth therein; and

WHEREAS, the Master Indenture authorizes the Authority to issue Bonds pursuant to the Master Indenture and one or more Series Indentures; and

WHEREAS, in order to accomplish the purposes set forth in the Master Indenture, the Authority has determined it appropriate and necessary to issue bonds under this Series Indenture; and

WHEREAS, the execution and delivery of this Series Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the 2013 Series B Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done;

NOW THEREFORE, THIS SERIES INDENTURE WITNESSETH:

ARTICLE I
AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This Series Indenture is executed and delivered pursuant to the authority contained in the Act, Section 10.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

Section 1.2 Definitions. All terms which are defined in Section 1.1 of the Master Indenture shall have the same meanings, respectively, in this Series Indenture, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

“2013 Series B Bonds” means the Colorado Housing and Finance Authority Single Family Mortgage Class II Adjustable Rate Bonds, 2013 Series B, authorized by, and at any time Outstanding pursuant to, the Indenture.

"2013 Series B Class II Asset Requirement" means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2013 Series B subaccount of the Acquisition Account (or deemed held therein pursuant to Section 5.2 of this Series Indenture), the 2013 Series B subaccount of the Loan Recycling Account, the 2013 Series B subaccount of the Class II Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2013 Series B Bonds), the 2013 Series B subaccount of the Redemption Fund (to the extent such amounts are required to be used to redeem 2013 Series B Bonds), and the 2013 Series B subaccount of the Debt Service Reserve Fund and the 2013 Series B subaccount of the Revenue Fund after all transfers and payments made pursuant to Section 5.5(d)(i) of the Master Indenture, (b) the amounts held in the respective subaccounts of the Accounts and Funds listed in clause (a) above that are Unrelated to the 2013 Series B Bonds (including amounts in such subaccounts of the Class I Debt Service Fund, the Class II Debt Service Fund and the Redemption Fund only to the extent such amounts are required to be used to pay principal of or to redeem Bonds) plus the aggregate unpaid principal balance of Mortgage Loans Unrelated to the 2013 Series B Bonds to the extent the aggregate amount held in such subaccounts for each Series of such Unrelated Bonds and the aggregate unpaid principal balance of such Mortgage Loans exceeds the sum of 100% of the Aggregate Principal Amount of the Short-Term Bonds of such Series of Unrelated Bonds then Outstanding plus 106% of the Aggregate Principal Amount of the Class I Bonds and Class II Bonds of such Series of Unrelated Bonds then Outstanding, or such other different percentage as shall be approved or required by each Rating Agency in writing, but only to the extent that such amounts have not been or are not being taken into account in satisfying the "Class II Asset Requirement" for any other Series of Bonds Unrelated to the 2013 Series B Bonds other than the series of Bonds to which each respective "Class II Asset Requirement" relates, and (c) the aggregate unpaid principal balance of Mortgage Loans Related to the 2013 Series B Bonds, be at least equal to 106% of the Aggregate Principal Amount of all 2013 Series B Bonds then Outstanding, or such different percentage as shall be approved or required by each Rating Agency in writing.

“Alternate Interest Rate Contract” means any Interest Rate Contract or similar agreement delivered by the Authority pursuant to the terms of this Series Indenture subsequent to the Initial Interest Rate Contracts; provided, however, that the delivery of any such Alternate Interest Rate Contract shall result in a short-term rating of the 2013 Series B Bonds of not less than “A-1+” or “VMIG-1” (in the case of S&P and Moody’s, respectively), as evidenced by rating letters delivered in connection with the delivery of such Alternate Interest Rate Contract.

“Alternate Liquidity Facility” means any Liquidity Facility providing liquidity for one or more Series of the 2013 Series B Bonds delivered by the Authority pursuant to the terms of this Series Indenture, other than the Initial Liquidity Facility; provided, however, that the delivery of such Alternate Liquidity Facility shall result in a short-term rating on the applicable 2013 Series B Bonds of not less than “A-1+” or “VMIG-1” (in the case of S&P and Moody’s, respectively), as evidenced by rating letters delivered when each such Alternate Liquidity Facility is delivered; and, provided further that a transfer or assignment of a Liquidity Facility from one branch to another branch of the Liquidity Facility Provider shall not constitute an Alternate Liquidity Facility.

“Alternate Rate” means, on any Rate Determination Date for a 2013 Series B Bond in a particular Mode, the following, but in no event higher than the Maximum Rate.

(i) For a 2013 Series B Bond in the Daily Mode, the last lawful interest rate for such 2013 Series B Bond set by the Remarketing Agent pursuant to Section 2.7 of this 2013 Series B Indenture.

(ii) For a 2013 Series B Bond in the Weekly Mode, the SIFMA Index in effect on such Rate Determination Date plus 0.20% (or, in the event Municipal Market Data, Boston, Massachusetts, a Thompson Financial Services Company, or its successor, no longer publishes an index satisfying the requirements of the definition of SIFMA Index, the S&P Weekly High Grade Index in effect on such Rate Determination Date plus 0.20%; provided, however, that if the S&P Weekly High Grade Index also ceases to be published, an alternative index shall be calculated by an entity selected in good faith by the Authority, and shall be determined using the criteria for the SIFMA Index).

(iii) For a 2013 Series B Bond in the Term Rate Mode, the Alternate Term Rate in effect on such Rate Determination Date.

“Alternate Term Rate” means, on any Rate Determination Date for a 2013 Series B Bond in the Term Rate Mode, the S&P Weekly High Grade Index plus 0.20%, which index is based on yield evaluations at par of bonds the interest on which is excluded from gross income for purposes of Federal income taxation and are not subject to a “minimum tax” or similar tax under the Code (unless all tax-exempt bonds are subject to such tax). The yield evaluation period for the index shall be a one year evaluation.

“Authorized Denominations” means (i) with respect to 2013 Series B Bonds in a Daily Mode or a Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof and (ii)

with respect to 2013 Series B Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof.

“Bank Bonds” means any Bonds registered in the name of a Liquidity Facility Provider pursuant to Section 7.8(b) of this 2013 Series B Indenture.

“Bank Rate” means the interest rate, not to exceed the Maximum Rate, payable on Bank Bonds and determined pursuant to the applicable Liquidity Facility. In the Initial Liquidity Facility, such interest rate is referred to as the “Bank Rate.”

“Bond Purchase Fund” means the fund by that name created in Section 7.12 of this Series Indenture.

“Book-Entry Bonds” means the Bonds held by DTC (or its nominee) as the registered owner thereof pursuant to the terms and provisions of Section 2.17 of the Master Indenture.

“Business Day” means a Business Day as defined in the Master Indenture but only if such day is also a day on which banks in the city in which the principal office of the Remarketing Agent is located is not required or authorized by law to be closed.

“Closing Date” means the date of initial issuance and delivery of the 2013 Series B Bonds.

“Current Mode” shall have the meaning specified in Section 2.10 of this Series Indenture.

“Daily Mode” means the Mode during which all or any part of the 2013 Series B Bonds bear interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on any 2013 Series B Bond in the Daily Mode determined pursuant to Section 2.7(a) of this Series Indenture.

“Debt Service Reserve Fund Requirement” means, with respect to the 2013 Series B Bonds and as of each determination date, an amount equal to 5% of the Aggregate Principal Amount of all 2013 Series B Bonds then Outstanding.

“DTC” means The Depository Trust Company, New York, New York, and its successors and assigns.

“Electronic Means” means telecopy, telegraph, telex, facsimile transmission, e-mail transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

“Expiration Date” means (a) the Scheduled Expiration Date or (b) any earlier date on which the applicable Liquidity Facility shall terminate, expire or be cancelled, other than as a consequence of a Special Event of Default as defined in the Initial Liquidity Facility.

“Expiration Tender Date” means the day five Business Days prior to the Scheduled Expiration Date.

“Favorable Opinion of Bond Counsel” means, with respect to any action the occurrence of which requires such an opinion, an unqualified opinion of Bond Counsel to the effect that such action is permitted under the Act and the Indenture and will not impair the exclusion of interest on the 2013 Series B Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered on the Closing Date).

“Fixed Rate” means the per annum interest rate on any 2013 Series B Bond in the Fixed Rate Mode determined pursuant to Section 2.8(b) of this Series Indenture.

“Fixed Rate Mode” means the Mode during which all or a particular portion of the 2013 Series B Bonds bear interest at (a) Fixed Rate(s).

“Initial Interest Rate Contract” means each of the Interest Rate Contracts between the Authority and Bank of America, N.A., dated December 6, 2006.

“Initial Liquidity Facility” means the Standby Bond Purchase Agreement dated as of November 1, 2013 among the Authority, Royal Bank of Canada and Zions First National Bank, as Trustee and Paying Agent.

“Interest Accrual Period” means the period during which 2013 Series B Bonds accrue interest payable on any Interest Payment Date. With respect to 2013 Series B Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which such 2013 Series B Bonds are authenticated and delivered, or if such 2013 Series B Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of such 2013 Series B Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on such 2013 Series B Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of such 2013 Series B Bonds or the Mode Change Date, as appropriate. With respect to 2013 Series B Bonds in all Modes other than the Daily Mode, the Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on 2013 Series B Bonds in such Mode, from the date of original authentication and delivery of such Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2013 Series B Bond, interest is in default or overdue on such 2013 Series B Bonds, such Bonds shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding 2013 Series B Bonds.

“Interest Payment Date” means each date on which interest is to be paid on 2013 Series B Bonds and is: (i) with respect to a 2013 Series B Bond in the Daily Mode, the first Business Day

of each month, (ii) with respect to a 2013 Series B Bond in the Weekly Mode, each Stated Interest Payment Date (iii) with respect to a 2013 Series B Bond in the Term Rate Mode and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period; (iv) with respect to a 2013 Series B Bond in the Fixed Rate Mode, each Stated Interest Payment Date; (v) with respect to Bank Bonds, each date provided in the applicable Liquidity Facility; (vi) any Mode Change Date; and (vii) each Maturity Date.

“Interest Period” means, for a 2013 Series B Bond in a particular Mode, the period of time that such Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(i) for a 2013 Series B Bond in the Daily Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Bond, and thereafter the period from and including the current Rate Determination Date for such Bond to (but excluding) the next Rate Determination Date for such Bond;

(ii) for a 2013 Series B Bond in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday;

(iii) for a 2013 Series B Bond in the Term Rate Mode, the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Bond shall be in the Term Rate Mode as established by the Authority for such Bond pursuant to Section 2.10(a)(i) of this Series Indenture and, thereafter, the period from (and including) the beginning date of each successive interest rate period selected for such Bond by the Authority pursuant to Section 2.8(a) of this Series Indenture while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Bond by the Authority. Each Interest Period for a 2013 Series B Bond in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three months after the commencement of such Period.

“Interest Rate Contract” means any Interest Rate Contract delivered pursuant to the terms of this Series Indenture, including the Initial Interest Rate Contracts and any Alternate Interest Rate Contract.

“Interest Rate Contract Provider” means initially, (a) Bank of America, N.A., and its successors and assigns, or (b) with respect to an Alternate Interest Rate Contract, the Interest Rate Contract Provider thereunder.

“Liquidity Facility” means the Initial Liquidity Facility and any Alternate Liquidity Facility. When used herein at a time when there is more than one Liquidity Facility securing the 2013 Series B Bonds, references to the “Liquidity Facility” shall, unless the context clearly

contemplates a reference to all Liquidity Facilities, be deemed to refer only to a particular Liquidity Facility.

“Liquidity Facility Provider” means initially Royal Bank of Canada, as the provider of the Initial Liquidity Facility, and its successors and assigns, or the provider of any Alternate Liquidity Facility. When used herein at a time when there is more than one Liquidity Facility securing the 2013 Series B Bonds, references to the “Liquidity Facility Provider” shall, unless the context clearly contemplates a reference to all Liquidity Facility Providers, be deemed to refer only to a particular Liquidity Facility Provider.

“Mandatory Purchase Date” means (i) any Purchase Date for 2013 Series B Bonds in the Term Rate Mode, (ii) any Mode Change Date or proposed Mode Change Date and (iii) any other date that 2013 Series B Bonds are subject to mandatory purchase in accordance with Section 7.4 or 7.5 of this Series Indenture.

“Maturity Date” means the date set forth in Section 2.1 of this Series Indenture and, upon a change of 2013 Series B Bonds to the Fixed Rate Mode, any Serial Maturity Date established pursuant to Section 2.10(c) of this Series Indenture.

“Maximum Rate” means (a) with respect to 2013 Series B Bonds other than Bank Bonds, the lesser of 10% per annum (or such other rate as may be provided in the Liquidity Facility) or the maximum rate of interest permitted by applicable law, and (b) with respect to Bank Bonds, the lesser of (i) 25% per annum and (ii) the maximum rate of interest on the relevant obligation permitted by applicable law without regard to any filing made by a lender with respect to notice of rates in excess of any statutory or regulatory threshold interest rate.

“Mode” means, as the context may require, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

“Mode Change Date” means with respect to any 2013 Series B Bond in a particular Mode, the day on which another Mode for such Bond begins.

“Mode Change Notice” means the notice from the Authority to the other Notice Parties of the Authority’s intention to change Mode.

“Moody’s” means Moody’s Investors Service, Inc., and its successors and assigns.

“MSRB” means the Municipal Securities Rulemaking Board. As of the Closing Date, the MSRB’s required method of filing is electronically via its Electronic Municipal Market Access (EMMA) system available on the Internet at <http://emma.msrb.org>.

“New Mode” shall have the meaning specified in 2.11(a) of this Series Indenture.

“Notice Parties” means the Authority, the Trustee, the Remarketing Agent, the Paying Agent and the Liquidity Facility Provider.

“Purchase Date” means (i) for a 2013 Series B Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the owner of such Bond pursuant to the provisions of Section 7.1 of this Series Indenture and (ii) for a 2013 Series B Bond in the Term Rate Mode, the last day of the Interest Period for such Bond (or the next Business Day if such last day is not a Business Day), but only if the Owner thereof shall have elected to have such Bond purchased on such date pursuant to Section 7.3 of this Series Indenture.

“Purchase Price” means (i) an amount equal to the principal amount of any 2013 Series B Bonds purchased on any Purchase Date, plus, in the case of any purchase of 2013 Series B Bonds in the Daily Mode or the Weekly Mode, accrued interest, if any, to the Purchase Date, or (ii) an amount equal to the principal amount of any 2013 Series B Bonds purchased on a Mandatory Purchase Date, plus, in the case of any 2013 Series B Bonds subject to mandatory purchase in accordance with Section 7.4 or Section 7.5 of this Series Indenture, accrued interest, if any, to the Mandatory Purchase Date.

“Rate Determination Date” means the date on which the interest rate on a 2013 Series B Bond shall be determined, which, (i) in the case of the Daily Mode, shall be each Business Day commencing with the first day the 2013 Series B Bonds become subject to the Daily Mode; (ii) in the case of the initial conversion to the Weekly Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be each Tuesday or, if Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day next preceding such Tuesday; (iii) in the case of the Term Rate Mode, shall be a Business Day no earlier than 30 Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent; and (iv) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

“Rating Confirmation Notice” means a notice from each Rating Agency confirming that the rating on the 2013 Series B Bonds will not be reduced or withdrawn (other than a withdrawal of a short term rating upon a change of 2013 Series B Bonds to a Term Rate Mode or a Fixed Rate Mode) as a result of the action proposed to be taken.

“Record Date” means (i) with respect to 2013 Series B Bonds in a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to 2013 Series B Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to 2013 Series B Bonds in a Term Rate Mode or a Fixed Rate Mode, the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Refunded 2006C Bonds” means \$39,950,000 principal amount of the Authority’s Single Family Mortgage Class I Adjustable Rate Bonds, 2006 Series C-2.

“Remarketing Agent” means RBC Capital Markets, LLC and its successors and assigns, unless another remarketing agent shall be duly appointed in accordance with this Series Indenture.

“Remarketing Agreement” means the Master Remarketing Agreement dated November 1, 2009, as amended, and the Amendment to Master Remarketing Agreement dated November 19, 2013, each between the Authority and RBC Capital Markets, LLC (formerly, RBC Capital Markets Corporation), and any amendments or supplements thereto.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and its successors and assigns.

“S&P Weekly High Grade Index” means for a Rate Determination Date, the level of the “S&P Weekly High Grade Index” (formerly known as the J.J. Kenny Index) maintained by Standard and Poor’s Securities Evaluations Inc. for a one week maturity as published each Wednesday, or if any Wednesday is not a Business Day, on the next succeeding Business Day.

“Scheduled Expiration Date” means the stated term, stated expiration date or stated termination date of a Liquidity Facility, or such stated term, stated expiration date or stated termination date as it may be extended from time to time as provided in such Liquidity Facility.

“Serial Bonds” shall be the 2013 Series B Bonds maturing on the Serial Maturity Dates, as determined pursuant to Section 2.10 of this Series Indenture.

“Serial Maturity Dates” means the dates on which the Serial Bonds mature, as determined pursuant to Section 2.10 of this Series Indenture.

“Serial Payments” mean the payments to be made in payment of the principal of the Serial Bonds on the Serial Maturity Dates.

“Short-Term Bonds” means any Bonds for which the denominator of the Class II Asset Requirement is calculated based on 100% of the Aggregate Principal Amount of such Bonds. As of the Closing Date, there are no Outstanding Short-Term Bonds.

“Short-Term Mode” means a Daily Mode or a Weekly Mode.

“SIFMA Index” means, for any Rate Determination Date, the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer published, then “SIFMA Index” shall mean the prevailing rate determined by the Trustee for tax exempt state and local government bonds meeting criteria determined in good faith by the Trustee to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index.

“Standby Purchase Account” means the account by that name created in Section 7.12 of this Series Indenture.

“Stated Interest Payment Dates” means each May 1 and November 1, commencing May 1, 2014.

“Substitution Date” means the date on which an Alternate Liquidity Facility is to be substituted for a Liquidity Facility.

“Term Rate” means the per annum interest rate for any 2013 Series B Bond in the Term Rate Mode determined pursuant to Section 2.8(a) of this Series Indenture.

“Term Rate Mode” means the Mode during which all or any part of the 2013 Series B Bonds bear interest at the Term Rate.

“Unrefunded 2006C Bonds” means the Authority’s Single Family Mortgage Bonds, 2006 Series C other than the Refunded 2006C Bonds.

“Weekly Mode” means the Mode during which all or any part of the 2013 Series B Bonds bear interest at the Weekly Rate.

“Weekly Rate” means the per annum interest rate on any 2013 Series B Bond in the Weekly Mode determined pursuant to Section 2.7(c) of this Series Indenture.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2013 SERIES B BONDS

Section 2.1 Authorization of 2013 Series B Bonds; Principal Amounts, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the Program is hereby created. Such 2013 Series B Bonds shall be issued as Class II Bonds. The 2013 Series B Bonds shall be designated as the "Colorado Housing and Finance Authority Single Family Mortgage Class II Adjustable Rate Bonds, 2013 Series B."

(b) The Aggregate Principal Amount of 2013 Series B Bonds which may be issued and Outstanding under the Indenture shall not exceed \$39,950,000. The 2013 Series B Bonds shall be issued only in fully registered form, without coupons.

(c) The 2013 Series B Bonds shall mature, subject to the right of prior redemption as set forth in Article III of this Series Indenture, on November 1, 2036.

Section 2.2 Denominations, Medium, Method and Place of Payment, Dating and Numbering.

(a) Each 2013 Series B Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the 2013 Series B Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2013 Series B Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) Interest on the 2013 Series B Bonds will be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided herein. The 2013 Series B Bonds may also be in more than one Mode at any time. The 2013 Series B Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The principal of and premium, if any, and interest on the 2013 Series B Bonds shall be payable in lawful money of the United States of America. The interest on the 2013 Series B Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of

2013 Series B Bonds in the Daily Mode or the Weekly Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the applicable Record Date in a writing delivered to the Paying Agent and (ii) in the case of 2013 Series B Bonds in a Term Rate Mode or Fixed Rate Mode, by check mailed by the Paying Agent to the respective Owners of record thereof on the applicable Record Date at their addresses as they appear on the applicable Record Date in the registration records, except that in the case of such an Owner of \$1,000,000 or more in Aggregate Principal Amount of 2013 Series B Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts located in the United States of America to which such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of and premium, if any, on each Bond shall be payable on the Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2013 Series B Bonds shall be dated the Closing Date and shall bear interest during each Interest Accrual Period until the entire principal amount of the Bonds has been paid.

(e) Unless the Authority shall otherwise direct, the 2013 Series B Bonds shall be numbered separately from 1 upward preceded by the legend RBII- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The form of the 2013 Series B Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2013 Series B Bonds may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.4 Execution of 2013 Series B Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2013 Series B Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the 2013 Series B Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.5 Purposes. The 2013 Series B Bonds are authorized to provide moneys to be applied to the refunding of the Refunded 2006C Bonds.

Section 2.6 Calculation and Payment of Interest; Maximum Rate.

(a) When a Daily Mode, a Weekly Mode or a Term Rate Mode of shorter than one year is in effect for 2013 Series B Bonds, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. When a Term Rate Mode of one year or longer or a Fixed Rate Mode for 2013 Series B Bonds is in effect, interest shall be calculated on the

basis of a 360 day year comprised of twelve 30-day months. Payment of interest on each 2013 Series B Bond shall be made on each Interest Payment Date for such Bond for unpaid interest accrued during the Interest Accrual Period to the Owner of record of such Bond on the applicable Record Date.

(b) Some or all of the 2013 Series B Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner provided below. Subsequent to such change in Mode, any 2013 Series B Bond may again be changed to a different Mode at the times and in the manner provided below. A Fixed Rate Mode shall be in effect until the applicable Maturity Date, or acceleration thereof prior to such Maturity Date, and may not be changed to any other Mode.

(c) Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Authority, the Remarketing Agent, the Paying Agent, the Trustee, the Liquidity Facility Provider and the Owners.

(d) No 2013 Series B Bonds shall bear interest at an interest rate higher than the Maximum Rate.

Section 2.7 Determination of Interest Rate During the Daily Mode and the Weekly Mode.

(a) The interest rate for any Bond in the Daily Mode or Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Bond on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any.

(b) During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by telephone to any Owner or Notice Party requesting such rate, and on the last Business Day of each week, shall give notice to the Paying Agent of the Daily Rates that were in effect for each day of such week by Electronic Means.

(c) During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Weekly Rate shall be in effect (i) initially, from and including the first day the Bonds become subject to the Weekly Mode to and including the following Tuesday and (ii) thereafter, from and including each Wednesday to and including the following Tuesday. The Remarketing Agent shall make the Weekly Rate available (a) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate and (b) by Electronic Means to the Paying Agent on the Rate Determination Date. The Paying Agent shall give notice of such

interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

Section 2.8 Determination of Term Rate and Fixed Rate.

(a) *Term Rates.*

(i) Except as provided in paragraph (iii) of this Section 2.8(a), once 2013 Series B Bonds are changed to the Term Rate Mode, such Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.10 of this Series Indenture. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone to any Notice Party requesting such rate. The Remarketing Agent shall give written notice of the Term Rate to the Authority and the Paying Agent. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of such 2013 Series B Bonds at a price equal to the principal amount thereof on the Rate Determination Date for the Interest Period selected by the Authority. If a new Interest Period is not selected by the Authority prior to the Business Day next preceding the Purchase Date for the Interest Period then in effect, the new Interest Period shall be the same length as the current Interest Period (or such lesser period as shall be necessary to comply with paragraph (ii) of this Section 2.8(a)). No Interest Period in the Term Rate Mode may extend beyond the Maturity Date.

(ii) A 2013 Series B Bond on the date it is converted to the Term Rate Mode and while it is in the Term Rate Mode need not be secured by a Liquidity Facility if so determined by the Authority prior to the Mode Change Date. If, however, it is secured by a Liquidity Facility, then, notwithstanding anything to the contrary contained herein, no Interest Period for such Bond may extend beyond the Expiration Tender Date.

(iii) If, for any reason, a new Term Rate for a 2013 Series B Bond that has been in the Term Rate Mode and is to continue in the Term Rate Mode is not or cannot be established, then (i) if such Bond is secured by a Liquidity Facility, it will be changed automatically to the Weekly Mode, or (ii) if such Bond is not secured by a Liquidity Facility, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate.

(b) *Fixed Rate.* The Remarketing Agent shall determine the Fixed Rate for a 2013 Series B Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Bond, the Remarketing Agent shall determine the Fixed Rate for such Bond and shall notify the Paying Agent of each Fixed Rate by Electronic Means on the Rate Determination Date. The Fixed Rate shall be the minimum interest rate which, in the sole judgment of the Remarketing Agent, will result in a sale of such Bond at a price equal to the principal amount thereof on the Rate Determination Date.

The Remarketing Agent shall make the Fixed Rate available by telephone to any Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

Section 2.9 Alternate Rate for Interest Calculation. Except as otherwise provided herein, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any 2013 Series B Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 2013 Series B Bond shall be held to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond.

Section 2.10 Changes in Mode. Subject to the provisions of this Section 2.10, the Authority may effect a change in Mode with respect to a 2013 Series B Bond by following the procedures set forth in this Section 2.10.

(a) *Changes to a Mode Other Than the Fixed Rate Mode.* A 2013 Series B Bond (other than a 2013 Series B Bond in the Fixed Rate Mode) may be changed from one Mode to another Mode (other than the Fixed Rate Mode) as follows:

(i) *Mode Change Notice; Notice to Owners.* No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing (for purposes of this Section 2.10, the "Current Mode") to another Mode (for purposes of this Section 2.10, the "New Mode") specified in such written notice, and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the Bonds to be converted to the Term Rate Mode will be covered by a Liquidity Facility (if they will be covered, then the initial Interest Rate Period for such Bonds selected by the Authority cannot extend beyond the Expiration Tender Date). Notice of the proposed change in Mode shall be given to the Owners, with a copy to the MSRB, pursuant to Section 7.2 of this Series Indenture.

(ii) *Determination of Interest Rates.* The New Mode for a 2013 Series B Bond shall commence on the Mode Change Date for such Bond and the interest rate shall be determined by the Remarketing Agent in the manner provided in Sections 2.7 and 2.8 of this Series Indenture, as applicable.

(iii) *Conditions Precedent.*

(A) The Mode Change Date shall be a Business Day.

(B) Additionally, the Mode Change Date in the case of a change from a Term Rate Mode, shall be the last day of the current Interest Period for the Bond being converted.

(C) The following items shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent on the Mode Change Date:

(1) in the case of a change from a Short-Term Mode to a Term Rate Mode or from a Term Rate Mode to a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee, the Paying Agent and the Remarketing Agent;

(2) a Rating Confirmation Notice; and

(3) a Liquidity Facility with principal coverage equal to the principal amount of the Bonds being converted, and with interest coverage equal to or greater than the amount required by the Rating Agencies for the applicable Mode and with an Expiration Date not earlier than 5 days after the end of the initial Interest Rate Period for such Bond; provided, however, that in the case of a conversion of a 2013 Series B Bond to the Term Rate Mode, no Liquidity Facility need be applicable to such Bond while in the Term Rate Mode if the Authority so elects, by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.10.

(b) *Change to Fixed Rate Mode.* At the option of the Authority, a 2013 Series B Bond may be changed to the Fixed Rate Mode as provided in this Section 2.10(b). Not less than 45 days (or such shorter time as may be agreed to by the Authority, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for such Bond, the Authority shall give written notice to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date and that the Bonds to be converted to the Fixed Rate Mode will not be covered by a Liquidity Facility. Such Notice shall also state whether or not some or all of the 2013 Series B Bonds to be converted shall be converted to Serial Bonds and, if so, the applicable Serial Maturity Dates and Serial Payments, all as determined pursuant to the provisions of subsection (v) of this subsection (b). Any such change in Mode shall be made as follows:

(i) *Conditions Precedent.* The Mode Change Date shall be:

(A) a Business Day; and

(B) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the 2013 Series B Bond being converted.

(ii) *Notice to Owners.* Not less than the 30th day next preceding the Mode Change Date, the Trustee shall mail by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, in the name of the Authority, a notice of such proposed change to the Owners, with a copy to the MSRB, stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's 2013 Series B Bonds for purchase on such proposed Mode Change Date.

(iii) *General Provisions Applying to Change to Fixed Rate Mode.* The change to the Fixed Rate Mode shall not occur unless the following items shall have been delivered to the Trustee and the Remarketing Agent on the Mode Change Date:

(A) if the change is from a Short-Term Mode, a Favorable Opinion of Bond Counsel dated the Mode Change Date and addressed to the Trustee and the Remarketing Agent; and

(B) a Rating Confirmation Notice.

(iv) *Determination of Interest Rate.* The Fixed Rate for a 2013 Series B Bond to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.8(b) of this Series Indenture.

(c) *Serialization of 2013 Series B Bonds.* Upon the conversion of 2013 Series B Bonds to the Fixed Rate Mode, such Bonds shall be serialized to mature on May 1 and November 1 of each year in such principal amounts as to provide for substantially level debt service on the 2013 Series B Bonds to the Maturity Date. Notwithstanding the above, the Authority may elect not to serialize such Bonds, or may elect to serialize such Bonds in a manner other than specified above, if the Authority furnishes the Trustee a Favorable Opinion of Bond Counsel with respect thereto.

(d) *Failure to Satisfy Conditions Precedent to a Mode Change.* In the event the conditions described above in subsections (a) or (b), as applicable, of this Section 2.10 have not been satisfied by the applicable Mode Change Date, then the New Mode or Fixed Rate Mode, as the case may be, shall not take effect. If the failed change in Mode was from the Daily Mode, the applicable 2013 Series B Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable 2013 Series B Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.7 of this Series Indenture on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which a Liquidity Facility was in effect for the 2013 Series B Bond to be changed, the applicable 2013 Series B Bond shall be changed

to the Weekly Mode. If, however, there was no Liquidity Facility in effect for such Bond to have been changed from the Term Rate Mode, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate. The Trustee shall promptly notify the Owners, with a copy to the MSRB, of any failed change in Mode.

Section 2.11 Interest on Bank Bonds; Lien Priority of Bank Bonds.

(a) Each Bank Bond shall bear interest on the outstanding principal amount thereof at the Bank Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. Interest on Bank Bonds shall be payable as provided in the applicable Liquidity Facility. Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. Interest on Bank Bonds shall be calculated based upon a 365/366 day year for the actual number of days elapsed.

(b) 2013 Series B Bonds that become Bank Bonds pursuant to a Liquidity Facility shall constitute Class I Bonds (including, without limitation, any principal of such Bank Bonds which is payable in advance of the Maturity Date), and shall not constitute General Obligation Bonds.

(End of Article II)

ARTICLE III
REDEMPTION OF THE 2013 SERIES B BONDS

Section 3.1 Special Redemption.

(a) The 2013 Series B Bonds are subject to redemption prior to maturity as a whole or in part at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, thereon to the date of redemption, without premium, on any date, from amounts deposited in the 2013 Series B subaccount of the Class II Special Redemption Account pursuant to Section 5.5(d) of the Master Indenture.

(b) Prior to each special redemption date, the Trustee shall notify the Paying Agent and Bond Registrar of the estimated amounts of moneys available for special redemption in order to allow the Bond Registrar sufficient time to select Bonds for redemption and to mail redemption notices within the time periods required by the Indenture.

(c) Notwithstanding the provisions of Section 5.8(c) of the Master Indenture, moneys transferred to the 2013 Series B subaccount of the Class II Special Redemption Account pursuant to Section 5.5(d)(iii) of the Master Indenture shall not be required to be used on the earliest practicable date to redeem 2013 Series B Bonds pursuant to this Section 3.1, but shall be used to redeem 2013 Series B Bonds only upon Authority Request.

Section 3.2 Optional Redemption – General. The 2013 Series B Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, as provided in Sections 3.3, 3.4 and 3.5 of this Series Indenture.

Section 3.3 Optional Redemption of Bonds in the Daily Mode or the Weekly Mode. 2013 Series B Bonds in the Daily Mode or the Weekly Mode are subject to optional redemption by the Authority, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, thereon to the date of redemption.

Section 3.4 Optional Redemption of Bonds in the Term Rate Mode or the Fixed Rate Mode.

(a) 2013 Series B Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole or in part on any date at the Redemption Prices set forth below:

(i) If, on the Mode Change Date, the remaining term of such 2013 Series B Bonds in the case of 2013 Series B Bonds in a Fixed Rate Mode, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than 15 years, then such 2013 Series B Bonds will not be subject to optional redemption until the Stated Interest Payment Date following the tenth anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, such 2013 Series B Bonds will be subject to

redemption at a Redemption Price of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

(ii) If, on the Mode Change Date, the remaining term of such 2013 Series B Bonds in the case of 2013 Series B Bonds in a Fixed Rate Mode, or the length of the Interest Period in the case of Term Rate Bonds, is equal to or less than 15 years, but greater than 10 years, such 2013 Series B Bonds will not be subject to optional redemption until the first Stated Interest Payment Date following the seventh anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, will be subject to redemption at a Redemption Price of the principal amount thereof, plus accrued interest, if any, to the Redemption Date.

(iii) If, on the Mode Change Date, the remaining term of such 2013 Series B Bonds, in the case of 2013 Series B Bonds in a Fixed Rate Mode, or the length of the Interest Period in the case of Term Rate Bonds, is equal to or less than 10 years, such 2013 Series B Bonds will not be subject to optional redemption.

(b) The Authority, in connection with a change to a Term Rate or a Fixed Rate Mode, may waive or otherwise alter its rights to direct the redemption of any such 2013 Series B Bonds so changed to a Term Rate Mode or a Fixed Rate Mode at any time; provided that, notice describing the waiver or alteration shall be submitted to the Paying Agent, the Trustee and the Remarketing Agent, together with a Favorable Opinion of Bond Counsel, addressed to them.

Section 3.5 Redemption of Bank Bonds. In addition to redemption pursuant to this Article III, Bank Bonds are subject to redemption in accordance with the terms of the applicable Liquidity Facility.

Section 3.6 Selection of Bonds for Redemption. If less than all the 2013 Series B Bonds are to be redeemed on any one date pursuant to this Article III, the particular 2013 Series B Bonds or the respective portions thereof to be redeemed (subject to the following sentence) shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate. Notwithstanding the provisions of Section 3.3(a) of the Master Indenture or the foregoing provisions of this Section 3.6, in the event of any redemption under this Series Indenture of less than all of the 2013 Series B Bonds, Bank Bonds which are 2013 Series B Bonds shall be redeemed prior to any other 2013 Series B Bonds.

Section 3.7 Notice of Redemption. The 2013 Series B Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 30 days nor less than 15 days prior to the redemption date with respect to 2013 Series B Bonds in the Daily Mode, the Weekly Mode or a Term Rate Mode having an Interest Period of less than one year and not more than 60 days nor less than 25 days prior to the redemption date with respect to other 2013 Series B Bonds.

(End of Article III)

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the 2013 Series B Bonds. On the Closing Date, the proceeds of the sale and delivery of the 2013 Series B Bonds shall be deposited into the 2013 Series B Refunding Account, and then shall be immediately transferred to the 2006 Series C subaccount of the Class I Special Redemption Account, such proceeds being sufficient, together with other amounts available therefor, to redeem and pay the Refunded 2006C Bonds on the Closing Date.

Section 4.2 Authority Contribution. On the Closing Date, the Authority shall deliver to the Trustee an amount equal to \$345,000, for deposit into the 2013 Series B subaccount of the Costs of Issuance Account.

Section 4.3 Debt Service Reserve Fund Transfer. On the Closing Date, Investment Securities valued at \$1,997,500 in the 2006 Series C subaccount of the Debt Service Reserve Fund shall be transferred to the 2013 Series B subaccount of the Debt Service Reserve Fund, to satisfy the Debt Service Reserve Requirement for the 2013 Series B Bonds.

(End of Article IV)

ARTICLE V
ESTABLISHMENT OF CERTAIN SUBACCOUNTS

Section 5.1 Establishment of Subaccounts.

(a) The following subaccounts are hereby created and established as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture:

- (i) the 2013 Series B subaccount of the Acquisition Account;
- (ii) the 2013 Series B subaccount of the Costs of Issuance Account;
- (iii) the 2013 Series B Refunding Account, created as a special temporary account in the Program Fund pursuant to Section 5.1(f) of the Master Indenture;
- (iv) the 2013 Series B subaccount of the Loan Recycling Account;
- (v) the 2013 Series B subaccount of the Revenue Fund;
- (vi) the 2013 Series B subaccount of the Rebate Fund;
- (vii) the 2013 Series B subaccount of the Excess Earnings Fund;
- (viii) the 2013 Series B subaccount of the Debt Service Reserve Fund;
- (ix) the 2013 Series B subaccount of the Class II Debt Service Fund which shall include the 2013 Series B subaccount of the Authority Payment Account; and
- (x) the 2013 Series B subaccount of the Class II Special Redemption Account.

(b) There is also hereby created and established a Bond Purchase Fund to be held by the Paying Agent.

Section 5.2 2013B Mortgage Loans. The Authority has determined that pursuant to Section 5.2(f) of the Master Indenture, upon the redemption and payment of the Refunded 2006C Bonds, a portion of the Mortgage Loans originally financed with the Refunded 2006C Bonds and the Unrefunded 2006C Bonds will be deemed to have been financed by both the 2013 Series B Bonds and the Unrefunded 2006C Bonds. In accordance with said Section 5.2(f), all provisions of the Master Indenture which relate to such Mortgage Loans and the Related Mortgage Repayments and Prepayments, and moneys in any Fund or Account, shall be interpreted and applied to relate to such Mortgage Loans, Mortgage Repayments, Prepayments and moneys relating to the 2013 Series B Bonds and the Unrefunded 2006C Bonds by such method as shall be provided in an Authority Request delivered on or before the Closing Date, accompanied by an opinion of Bond Counsel that such method will not adversely affect the exclusion from gross income of interest on the 2013 Series B Bonds or any tax-exempt Unrefunded 2006C Bonds.

Section 5.3 Limitation on Payment of Fiduciary and Program Expenses.

(a) Fiduciary Expenses which may be paid from the 2013 Series B subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(M) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Program Expenses and Fiduciary Expenses which may be paid from the 2013 Series B subaccount of the Revenue Fund pursuant to Section 5.5(d)(i)(Q) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 5.4 Investments.

(a) The Authority covenants and agrees that no investment of moneys allocated to the 2013 Series B Bonds shall be made at a "yield" in excess of the maximum yield, if any, stated with respect to the source of moneys therefor in any arbitrage or other similar certificate delivered by the Authority pursuant to Section 148 of the Code on the Closing Date except during any "temporary period" stated in such arbitrage or other similar certificate or as otherwise authorized therein, and the Trustee shall make and keep appropriate records of such investments. Notwithstanding the foregoing, investments may be made at a higher "yield" and/or for a different "temporary period" in accordance with an opinion of Bond Counsel filed with the Trustee.

(b) The Trustee shall make and keep appropriate records identifying all amounts credited to all Accounts and subaccounts that are specified by the Authority as being subject to a limited investment yield, identifying the respective investment yields provided by the investment of such amounts in Investment Securities and containing copies of all Authority Requests or Certificates filed with the Trustee and all opinions of Bond Counsel filed with the Trustee pursuant to this Section 5.4.

(End of Article V)

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 Tax Covenant. The Authority covenants for the benefit of the owners of the 2013 Series B Bonds that it will not take any action or omit to take any action with respect to the 2013 Series B Bonds, the proceeds thereof or the proceeds of the Refunded 2006C Bonds and the Unrefunded 2006C Bonds, any other funds of the Authority or any facilities financed with the proceeds of the 2013 Series B Bonds or the Refunded 2006C Bonds and the Unrefunded 2006C Bonds if such action or omission would cause the interest on the 2013 Series B Bonds or the tax-exempt Unrefunded 2006C Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2013 Series B Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 6.2 Additional Rating Notices. In addition to the notices required to be provided to each Rating Agency pursuant to Section 2.5 of the Master Indenture, the Authority shall provide to each Rating Agency notice of (i) the expiration or termination of any Liquidity Facility, (ii) any extension or substitution of any Liquidity Facility, (iii) any optional redemption, mandatory redemption, defeasance or acceleration of the 2013 Series B Bonds, (iv) any Mode Change Date, (v) any amendment or supplement of this Series Indenture or any Liquidity Facility and (vi) any changes in the party that is instructed to draw on any Liquidity Facility. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as either Rating Agency has specified to the Trustee and the Authority):

Moody's Investors Service, Inc.
Public Finance Group
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Ferdinand Perrault
Phone: (212) 553-4793
Fax: (212) 553-4791
E-mail: ferdinand.perrault@moodys.com

Standard & Poor's Ratings Service
Corporate & Government Ratings
55 Water Street – 38th Floor
New York, New York 10041
E-mail: pubfin_structured@standardandpoors.com

(End of Article VI)

ARTICLE VII

PURCHASE OF 2013 SERIES B BONDS

Section 7.1 Optional Tenders of 2013 Series B Bonds in the Daily Mode or the Weekly Mode. The Owners of 2013 Series B Bonds in a Daily Mode or a Weekly Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to Authorized Denominations) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of 2013 Series B Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent not later than 10:30 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of 2013 Series B Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Bond number and the principal amount of such Bond and that such Bond shall be purchased on the Purchase Date specified above. The Bond shall be delivered (with all necessary endorsements) at or before 12:00 noon, New York City time, on the Purchase Date to the Remarketing Agent, provided, however, that payment of the Purchase Price shall be made pursuant to this Section 7.1 only if the Bond so delivered to the Remarketing Agent conforms in all respects to the description thereof in the notice described in this Section 7.1. Payment of the Purchase Price with respect to purchases under this Section 7.1 shall be made to the Owners of tendered Bonds by wire transfer in immediately available funds by the Paying Agent by the close of business on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner, the delivery requirements set forth above shall be waived.

Section 7.2 Mandatory Purchase on Mode Change Date. 2013 Series B Bonds to be changed from one Mode to another Mode are subject to mandatory purchase on the Mode Change Date (or on the day which would have been a Mode Change Date had all the conditions described in subsection (a) of Section 2.10 hereof been satisfied by the proposed Mode Change Date), at the Purchase Price as provided in this Section 7.2. 2013 Series B Bonds purchased pursuant to this Section 7.2 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the proposed Mode Change Date and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such date. The Trustee shall give notice of such mandatory purchase by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2013 Series B Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the 2013 Series B Bonds to be purchased if less than all of the 2013 Series B Bonds owned by such Owner

are to be purchased and that interest on 2013 Series B Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2013 Series B Bond shall not affect the validity of the mandatory purchase of any other 2013 Series B Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner.

Section 7.3 Optional Tender at End of Interest Period for Term Rate Mode. The Owner of a 2013 Series B Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with Section 2.10 of this Series Indenture) may elect to have its Bond (or portions thereof in Authorized Denominations) purchased on the last day of the current Interest Period applicable to such Bond (or the next Business Day if such last day is not a Business Day) at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed by Electronic Means to the Paying Agent, by not later than 10:00 a.m., New York City time, on a Business Day not less than seven days before such last day. Such notice of tender shall state the CUSIP number, Bond number and the principal amount of such Bond to be purchased. Bonds purchased pursuant to this Section 7.3 shall be delivered by the Owners (with all necessary endorsements) to the Remarketing Agent at or before 12:00 noon, New York City time, on such Purchase Date and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Business Day.

Section 7.4 Mandatory Purchase upon Termination, Replacement or Expiration of Liquidity Facility; Mandatory Standby Tender. If at any time the Trustee receives notice from the Authority or the Liquidity Facility Provider that 2013 Series B Bonds tendered for purchase shall, on the date specified in such notice, cease to be subject to purchase pursuant to the Liquidity Facility then in effect as a result of (i) the termination, replacement or expiration of the term, as extended, of that Liquidity Facility, including but not limited to termination at the option of the Authority in accordance with the terms of such Liquidity Facility, or (ii) the occurrence and continuance of certain specified events under such Liquidity Facility (i.e., on a Notice of Termination Date as defined in the Liquidity Facility), then such 2013 Series B Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the 2013 Series B Bonds pursuant to this Section 7.4 shall occur: (1) on the fifth Business Day preceding any expiration or termination of a Liquidity Facility without replacement by an Alternate Liquidity Facility, or upon any termination of a Liquidity Facility as described in clause (ii) of the preceding paragraph, and (2) on the proposed date of the replacement of a Liquidity Facility in any case where an Alternate Liquidity Facility has been delivered to the Trustee pursuant to Section 8.3 hereof.

The Trustee shall give notice of mandatory purchase pursuant to this Section 7.4 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2013

Series B Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date (or in connection with a Mandatory Purchase Date described in clause (ii) of the first paragraph of this Section, not less than 3 days prior to the Mandatory Purchase Date). The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2013 Series B Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2013 Series B Bond shall not affect the validity of the mandatory purchase of any other 2013 Series B Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2013 Series B Bonds purchased pursuant to this Section 7.4 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2013 Series B Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.5 Mandatory Purchase at the Direction of the Authority. When the Daily Mode or the Weekly Mode is in effect, the 2013 Series B Bonds are subject to mandatory purchase on any Business Day designated by the Authority, with the consent of the Remarketing Agent and the Liquidity Facility Provider, at the Purchase Price, payable in immediately available funds. The Trustee shall give notice of mandatory purchase pursuant to this Section 7.5 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2013 Series B Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2013 Series B Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2013 Series B Bond shall not affect the validity of the mandatory purchase of any other 2013 Series B Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2013 Series B Bonds purchased pursuant to this Section 7.5 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Salt Lake City, Utah, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such 2013 Series B Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.6 Remarketing of 2013 Series B Bonds; Notices.

(a) *Remarketing of 2013 Series B Bonds.* The Remarketing Agent shall use its best efforts to offer for sale, at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the applicable Purchase Date or Mandatory Purchase Date:

(i) all 2013 Series B Bonds or portions thereof as to which notice of tender pursuant to Section 7.1 or Section 7.3 of this Series Indenture has been given;

(ii) all 2013 Series B Bonds required to be purchased pursuant to Section 7.2 of this Series Indenture and, provided that an Alternate Liquidity Facility has been delivered in accordance with Section 8.3 hereof or the existing Liquidity Facility remains in effect, Sections 7.4 and 7.5 of this Series Indenture; and

(iii) subject to subsection (d) below, all Bank Bonds.

(b) *Notice of Remarketing; Registration Instructions; New Bonds.* On each Purchase Date or Mandatory Purchase Date, as the case may be:

(i) unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall notify the Paying Agent (with a copy to the Liquidity Facility Provider) by Electronic Means not later than 4:00 p.m., New York City time, on the day prior to such Purchase Date or Mandatory Purchase Date of the amount of tendered 2013 Series B Bonds which were successfully remarketed, the names of the tendering Owners and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto; and

(ii) the Paying Agent shall authenticate new 2013 Series B Bonds for the respective purchasers thereof which shall be available for pick-up by the Remarketing Agent not later than 1:30 p.m., New York City time.

(c) *Delivery of Remarketing Proceeds.* The proceeds of the sale by the Remarketing Agent of any 2013 Series B Bonds shall be delivered to the Paying Agent for deposit into the Remarketing Proceeds Account of the Bond Purchase Fund not later than 2:00 p.m., New York City time, on the day of receipt of such remarketing proceeds.

(d) *Limitation on Remarketing of Bank Bonds.* Bank Bonds shall not be remarketed unless the Trustee has received written notice from the applicable Liquidity Facility Provider that such Liquidity Facility has been reinstated.

(e) *Notices to the Liquidity Facility Provider.* The Remarketing Agent shall exercise its best efforts to (i) as promptly as possible and, in any event, on the Business Day immediately following the date of receipt of any notice of tender of 2013 Series B Bonds, provide a copy of each such notice of tender to the Liquidity Facility Provider and (ii) as promptly as possible and, in any event prior to 5:00 p.m., New York City time, on the Business Day immediately preceding the date on which 2013 Series B Bonds are subject to tender for purchase by the Liquidity Facility Provider, give written notice to the Liquidity Facility Provider by facsimile or other Electronic Means of the principal amount of 2013 Series B Bonds to be tendered on the next Business Day for which, as of 4:00 p.m., it did not have commitments for purchase.

Section 7.7 Source of Funds for Purchase of 2013 Series B Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered 2013 Series B Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent, the Authority nor the Remarketing Agent shall be obligated to provide funds from any other source:

- (a) immediately available funds on deposit in the Remarketing Proceeds Account; and
- (b) immediately available funds on deposit in the Standby Purchase Account.

Section 7.8 Delivery of 2013 Series B Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the 2013 Series B Bonds shall be delivered as follows:

- (a) 2013 Series B Bonds purchased by the Paying Agent with moneys described in Section 7.7(a) of this Series Indenture shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., New York City time; and
- (b) 2013 Series B Bonds purchased by the Paying Agent with moneys described in Section 7.7(b) of this Series Indenture shall be registered immediately in the name of the applicable Liquidity Facility Provider or its nominee on or before 1:30 p.m., New York City time.

Section 7.9 Undelivered 2013 Series B Bonds. If 2013 Series B Bonds to be purchased are not delivered by the Owners to the Remarketing Agent or the Paying Agent, as applicable, by 4:00 p.m., New York City time, on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners of such Bonds upon presentation of such Bonds. Such undelivered Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the office of the Paying Agent in Salt Lake City, Utah; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of a Bond not presented for purchase for a period of three years after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Paying Agent's satisfaction, be paid to the Authority free of any trust or lien, and thereafter the former Owner of such Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority without any interest thereon and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Paying Agent shall authenticate a replacement Bond for any undelivered Bond which may then be remarketed by the Remarketing Agent.

Section 7.10 Inadequate Funds to Pay Purchase Price. If sufficient funds are not available for the purchase of all 2013 Series B Bonds tendered or deemed tendered and required to be purchased on any Purchase Date or Mandatory Purchase Date, all such 2013 Series B Bonds shall bear interest at the applicable Alternate Rate from the date of such failed purchase until all such 2013 Series B Bonds are purchased as required in accordance with this Series Indenture, and all tendered 2013 Series B Bonds shall be returned to their respective Owners. Notwithstanding any other provision of this Series Indenture, such failed purchase and return shall not constitute an Event of Default.

Section 7.11 No Purchases or Sales After Payment Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in Section 7.1(a) or Section 7.1(b) of the Master Indenture with respect to the 2013 Series B Bonds, the Remarketing Agent shall not remarket, and the Liquidity Facility Provider shall not be required to purchase pursuant to any Liquidity Facility, any 2013 Series B Bonds.

Section 7.12 Bond Purchase Fund. There is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the "Bond Purchase Fund." The Paying Agent shall further establish separate accounts within the Bond Purchase Fund to be known as the "Standby Purchase Account" and the "Remarketing Proceeds Account."

(a) *Remarketing Proceeds Account.* Upon receipt of the proceeds of a remarketing of 2013 Series B Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of the 2013 Series B Bonds. Notwithstanding the above, any proceeds of a remarketing of 2013 Series B Bonds in excess of such Purchase Price shall be retained in the Remarketing Proceeds Account to be used to pay the Purchase Price of Bank Bonds to the extent that the proceeds of the remarketing of such Bank Bonds are insufficient to pay such Purchase Price; and provided, further, that if there are no Bank Bonds outstanding, any such excess proceeds remaining therein on November 1 of each year shall be transferred, without any further order or direction, to the applicable subaccount of the Revenue Fund. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Bank Bonds, the Paying Agent shall immediately pay such proceeds to the applicable Liquidity Facility Provider to the extent of any amount owing to such Liquidity Facility Provider.

(b) *Standby Purchase Account.* Upon receipt from the Trustee of the immediately available funds transferred to the Paying Agent pursuant to 8.5 of this Series Indenture, the Paying Agent shall deposit such money in the Standby Purchase Account for application to the Purchase Price of the 2013 Series B Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Standby Purchase Account and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any 2013 Series B Bonds shall be immediately returned to the applicable Liquidity Facility Provider.

(c) *Investment.* Amounts held in the Standby Purchase Account and the Remarketing Proceeds Account by the Paying Agent shall be held uninvested and separate and apart from all other funds and accounts. Notwithstanding the above, if there are no Bank Bonds outstanding, the proceeds of a remarketing of 2013 Series B Bonds in the Remarketing Proceeds Account in excess of the Purchase Price of such 2013 Series B Bonds may be invested in Investment Securities in accordance with an Authority Request.

Section 7.13 Remarketing Agent. The Authority hereby appoints RBC Capital Markets, LLC as Remarketing Agent to remarket the 2013 Series B Bonds pursuant to the Indenture, and to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Liquidity Facility Provider, the Authority, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may resign and may be removed in accordance with the Remarketing Agreement. Any successor Remarketing Agent shall be selected by the Authority (and approved by the applicable Liquidity Facility Provider) and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least \$15,000,000, and shall be authorized by law to perform all the duties set forth in the Indenture. The Authority's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of the Remarketing Agreement and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Series Indenture.

(End of Article VII)

ARTICLE VIII
LIQUIDITY FACILITIES

Section 8.1 Authorization of Liquidity Facilities. The use of the Liquidity Facilities to provide for payment of the Purchase Price of the 2013 Series B Bonds is hereby authorized.

Section 8.2 Requirements for Liquidity Facility.

(a) *Amount.* The initial Liquidity Facility will be the standby bond purchase agreement of the Liquidity Facility Provider, for direct payments to or upon the order of the Paying Agent of amounts up to (a) the principal of the applicable Series of the 2013 Series B Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of the applicable Series of the 2013 Series B Bonds consisting of accrued interest for the number of days required by each Rating Agency then rating the 2013 Series B Bonds in order to ensure that the rating of the 2013 Series B Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. If any Liquidity Facility will be in effect during a Short-Term Mode or a Term Rate Mode, the stated coverage amount of such Liquidity Facility will include the interest portion of the Purchase Price of the applicable Series of the 2013 Series B Bonds for the number of days required by each Rating Agency then rating the 2013 Series B Bonds in order to ensure that the respective ratings of the 2013 Series B Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. The issuance of ratings on the 2013 Series B Bonds as initially delivered shall serve as the “evidence in writing from each Rating Agency” required hereby with respect to the amount of the Initial Liquidity Facility and number of days of interest covered thereby for the time the 2013 Series B Bonds bear interest at a Weekly Rate. The Paying Agent shall promptly present any certificates required by a Liquidity Facility for the reduction of the stated amount of the Liquidity Facility whenever the Aggregate Principal Amount of the applicable Series of the 2013 Series B Bonds Outstanding is reduced.

(b) *Term.* Unless extended in accordance with Section 9.09 of the Initial Liquidity Facility, the Liquidity Facility will expire at the end of the “Purchase Period,” as defined in the Initial Liquidity Facility. The Authority may, at its option, submit to the Liquidity Facility Provider not later than 90 days before the Expiration Date (as defined in the Initial Liquidity Facility) as from time to time in effect, a request that such Liquidity Facility Provider renew such Liquidity Facility and extend the Expiration Date thereof for an additional period of time as the parties may agree after the then-effective Expiration Date thereof in accordance with Section 9.09 of the Initial Liquidity Facility.

Section 8.3 Alternate Liquidity Facility.

(a) The Authority may elect to replace any Liquidity Facility with a new Liquidity Facility substantially conforming to the requirements of Section 8.2 of this Series Indenture. If a Term Rate will be in effect during the term of the current Liquidity Facility, the Authority may not furnish an Alternate Liquidity Facility with a Scheduled Expiration Date earlier than the Scheduled Expiration Date in the Liquidity Facility then in effect.

(b) The Authority shall promptly notify the Trustee, the Remarketing Agent and the Paying Agent of the Authority's intention to deliver a new Liquidity Facility at least 45 days prior to such delivery. Upon receipt of such notice, if the new Liquidity Facility is issued by a different issuer, the Trustee will promptly mail by first class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, a notice of the anticipated delivery of a new Liquidity Facility, including the name of the provider of the new Liquidity Facility, to the Remarketing Agent and each owner of the 2013 Series B Bonds at the owner's registered address at least 30 days prior to delivery of the new Liquidity Facility.

(c) A new Liquidity Facility, along with the documents required by Section 8.4 of this Series Indenture, must be delivered to the Trustee not later than the Expiration Date of the then-current Liquidity Facility.

Section 8.4 Opinions of Counsel and Other Documents.

(a) Any Liquidity Facility delivered to the Trustee after the Initial Liquidity Facility must be accompanied by (1) a Favorable Opinion of Bond Counsel as to the delivery of such Liquidity Facility; (2) an opinion of counsel stating that delivery of such Liquidity Facility is authorized under the Indenture and complies with its terms; and (3) an opinion of counsel to the provider of such Liquidity Facility stating that such Liquidity Facility is a legal, valid, binding and enforceable obligation of such obligor in accordance with its terms.

(b) If the Authority or any natural person, firm, association or public body related to the Authority, within the meaning of Section 147(a) of the Code, grants a security interest in any cash, securities or investment type property to the provider of such Liquidity Facility or other facility, the Authority must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

Section 8.5 Draws.

(a) Whenever any amount is payable for the purchase of the 2013 Series B Bonds as provided in this Series Indenture, the Paying Agent shall direct the Trustee to draw on the applicable Liquidity Facility in accordance with its terms, if one is in effect, to the extent necessary (taking into account any remarketing proceeds that are then on hand with the Paying Agent as described in the next paragraph) to make such full and timely payment in accordance with this Series Indenture and such Liquidity Facility, except that the Trustee may not draw on

such Liquidity Facility to pay the Purchase Price of Bank Bonds or 2013 Series B Bonds owned by or on behalf of or held for the account or the for the benefit of the Authority or any affiliate of the Authority. In drawing on the Liquidity Facility, the Trustee will be acting on behalf of the owners of the applicable Series of the 2013 Series B Bonds by facilitating payment of the Purchase Price of their 2013 Series B Bonds and not on behalf of the Authority and will not be subject to the control of the Authority.

(b) On each Purchase Date or Mandatory Purchase Date on which the 2013 Series B Bonds are to be purchased pursuant to a tender, the Paying Agent shall direct the Trustee to draw upon the Liquidity Facility by 10:30 a.m., New York City time, in an amount sufficient, together with any remarketing proceeds that the Paying Agent has on hand at the time of such draw, to enable the Paying Agent to pay the Purchase Price of the 2013 Series B Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. If the Paying Agent does not have any remarketing proceeds on hand, the Paying Agent shall draw upon such Liquidity Facility in an amount sufficient to enable the Paying Agent to pay such Purchase Price entirely from the proceeds of such drawing. The Paying Agent shall direct the Trustee to make any drawing required under this subsection (b) in accordance with the terms of such Liquidity Facility and deposit such moneys to the Standby Purchase Account so that immediately available funds will be available to the Paying Agent to pay the purchase price due on a Purchase Date or Mandatory Purchase Date by 2:30 p.m., New York City time, on the Purchase Date or Mandatory Purchase Date.

(c) Upon receipt from the Liquidity Facility Provider of the proceeds of any drawing on the Liquidity Facility, the Paying Agent shall pay such proceeds to the Persons entitled thereto in accordance with the provisions hereof.

(d) If, subsequent to any such draw to pay the Purchase Price of 2013 Series B Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of 2013 Series B Bonds for which such draw was made, the Paying Agent shall repay to the Liquidity Facility Provider in immediately available funds by 3:30 p.m., New York City time (so long as the Paying Agent has received such funds by 1:00 p.m., New York City time), on the day of receipt by the Paying Agent of such remarketing proceeds, an amount equal to such remarketing proceeds.

Until otherwise so provided, all notices, certificates and communications to the initial Liquidity Facility Provider shall be addressed as follows, as applicable:

For Notices of Bank Purchase: Royal Bank of Canada
200 Vesey Street, 12th Floor
New York, NY 10281 8098
Attention: Manager, Loans Administration
Facsimile: (212) 428 2372
Email: ManagerCompliance CTM@rbccm.com

For all matters (including
Notices of Bank Purchase):

Royal Bank of Canada
Corporate Banking – Municipals
200 Vesey Street, 12th Floor
New York, NY 10281 8098
Attention: Ms. Bhanu Patil
Telephone: (212) 428-6228
Facsimile: (212) 428-6201
Email: Bhanu.Patil@rbccm.com

and

Royal Bank of Canada
Manager, Compliance
Credit and Transaction Management, Transit #6889
200 Bay Street, Royal Bank Plaza
12th Floor, South Tower
Toronto, Ontario M5J 2J5
Telephone: (416) 842-4436
Facsimile: (416) 842-4020
Email: ManagerCompliance-CTM@rbccm.com

Section 8.6 Rights of Liquidity Facility Provider. The Authority hereby agrees and acknowledges that the Liquidity Facility Provider is an intended beneficiary of this 2013 Series B Indenture.

Section 8.7 Notices to Liquidity Facility Provider. The Trustee agrees to deliver a copy of each redemption notice, tender notice and conversion notice under this Series Indenture to each Liquidity Facility Provider.

(End of Article VIII)

ARTICLE IX
INTEREST RATE CONTRACTS

Section 9.1 Interest Rate Contracts. The Authority has executed and delivered the Initial Interest Rate Contracts and may provide an Alternate Interest Rate Contract upon the termination of any Interest Rate Contract.

Section 9.2 Obligation to Make Interest Rate Contract Payments. The obligation of the Authority to make fixed rate interest payments to the Interest Rate Contract Providers under the Interest Rate Contracts are Class I Obligations under the Indenture and the obligation of the Authority to make other payments under the Interest Rate Contracts is a General Obligation of the Authority and is not secured by the Trust Estate. Regularly scheduled payments under the Interest Rate Contracts shall be deemed to be interest for purposes of Section 5.5(d)(i)(C) of the Master Indenture.

Section 9.3 Requirements for Delivery of an Alternate Interest Rate Contract. On or prior to the date of delivery of an Alternate Interest Rate Contract to the Trustee, the Authority shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Authority stating that the delivery of such Alternate Interest Rate Contract to the Trustee is authorized under the Indenture and complies with the terms of this Series Indenture. In addition, no Alternate Interest Rate Contract may be delivered to the Trustee for any purpose under this Series Indenture unless accompanied by the following documents:

(i) letters from Moody's and S&P evidencing that the replacement of any Interest Rate Contract with the Alternate Interest Rate Contract will result in the reconfirmation of the then-existing rating or the assignment of a new short-term rating of not less than "A-1+" or "VMIG-1" (in the case of S&P and Moody's, respectively) on the 2013 Series B Bonds; and

(ii) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Authority and the Interest Rate Contract Provider entering into the Alternate Interest Rate Contract with respect to the transactions contemplated by the Alternate Interest Rate Contract.

(End of Article IX)

ARTICLE X
MISCELLANEOUS

Section 10.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this Series Indenture.

Section 10.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

Section 10.3 Counterparts; Electronic Transactions. This Series Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, 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.

Section 10.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(End of Article X)

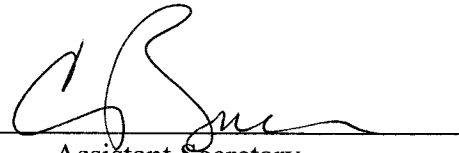
[Signature page follows]

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: 
Chief Financial Officer

Attest:

By: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

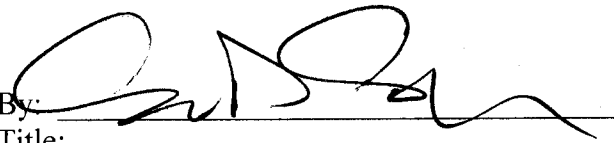
By: 
Title: Sandra Stevens
Vice President

EXHIBIT A

(FORM OF 2013 SERIES B BOND)

No. RBII-_____

\$ _____

COLORADO HOUSING AND FINANCE AUTHORITY
SINGLE FAMILY MORTGAGE CLASS II ADJUSTABLE RATE BONDS
2013 SERIES B

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the Authority or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

DATE OF ORIGINAL ISSUE	MATURITY DATE	MODE	CUSIP
November 19, 2013	November 1, 2036		_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of October 1, 2001, as amended, between the Authority and Zions First National Bank, as trustee (the “Trustee”) and the 2013 Series B Indenture dated as of November 1, 2013, between the Authority and the Trustee (collectively, the “Indenture”), and to pay to the Registered Owner interest on such Principal Amount at the applicable interest rate, as

provided in the Indenture. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Single Family Mortgage Class II Adjustable Rate Bonds, 2013 Series B" (the "Bonds"), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class II Obligation under the Indenture and is secured solely by the pledge and lien of the Trust Estate contained therein, which is in the following order of priority: first, to secure the payment of the principal of and interest on the Class I Obligations in accordance with the terms and the provisions of the Indenture, second, to secure the payment of the principal of and interest on the Class II Obligations in accordance with the terms and the provisions of the Indenture, third, to secure the payment of the principal of and interest on the Class III Obligations in accordance with the terms and the provisions of the Indenture, and fourth, to secure the payment of the principal of and interest on the Class IV Obligations in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS PAYABLE SOLELY FROM, AND SECURED BY, THE REVENUES OF THE AUTHORITY AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

The Authority has caused to be delivered to the Trustee a standby bond purchase agreement (the "Liquidity Facility") issued by Royal Bank of Canada (together with its successors and assigns or any issuer of any Alternate Liquidity Facility, the "Liquidity Facility Provider"). The Paying Agent, as provided in the Indenture, will draw on the Liquidity Facility in order to receive amounts sufficient to pay (a) the principal of the Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of Bonds, as provided in the Indenture. The Authority, upon the conditions specified in the Indenture, may provide for the extension of the Liquidity Facility prior to its expiration date or for the delivery to the Paying Agent of an Alternate Liquidity Facility.

Interest on this Bond will be paid at a Daily Rate when the Bond is in the Daily Mode, at a Weekly Rate when the Bond is in the Weekly Mode, at a Term Rate when the Bond is in the Term Rate Mode, and at a Fixed Rate when the Bond is in the Fixed Rate Mode, all as determined in accordance with the Indenture; provided, however, that no Bond shall bear interest at a rate higher than the Maximum Rate. Bank Bonds shall bear interest at the Bank Rate, provided that Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. The Authority may change any Bond in a Mode, other than a Fixed Rate Mode, to any other Mode.

Interest on the Bonds will be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided in the Indenture. The Authority may effect a change in Mode with respect to a Bond by following the procedures set forth in the Indenture.

Payment will be made on the applicable Interest Payment Date to the Registered Owner on the applicable Record Date for unpaid interest accrued during the current Interest Accrual Period (as defined below), all as set forth in the Indenture.

The principal of and premium, if any, on each Bond will be payable in lawful money of the United States of America upon its surrender at the office of the Paying Agent on the Payment Date. Interest on Bonds in the Daily Mode or the Weekly Mode will be paid by the Paying Agent by wire transfer of immediately available funds to an account specified by the Registered Owner on the applicable Record Date in a writing delivered to the Paying Agent and, on Bonds in the Term Rate or Fixed Rate Mode, by check mailed by the Paying Agent to the Registered Owner at the address appearing in the registration books of the Paying Agent on the applicable Record Date. Payment of interest to Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds in the Term Rate or Fixed Rate Mode may be made by wire transfer as provided in the Indenture.

The Bonds are subject to special and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture. The Bonds are subject to optional and mandatory tender at a price equal to the Purchase Price in the manner, at the times and under the circumstances provided in the Indenture.

The Bonds are in registered form without coupons in the following denominations (the "Authorized Denominations"): in the Daily Mode or the Weekly Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof; and in the Term Rate and Fixed Rate Modes, \$5,000 and any integral multiple thereof. A Registered Owner may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration. The Registered Owner of this Bond may be treated as its owner for all purposes.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest, principal, premium or Purchase Price of any Bonds remain unclaimed for a period of three years after the date on which such moneys were payable, the Trustee or Paying Agent will, upon written notice from the Authority, pay such amounts to the Authority, as provided in the Indenture. Thereafter, such Registered Owners must look to the Authority for payment of such moneys.

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), give 30 days notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), declare all Outstanding Bonds immediately due and payable. An Event of Default and its consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

The Act provides that neither the members of the Authority nor any authorized person executing bonds issued pursuant to the Act shall be personally liable for such bonds by reason of the execution or issuance thereof.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required by the Constitution and statutes of the State and the Indenture to exist, to have happened and to have been performed precedent to and in the issuance of this Bond, exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the Colorado Housing and Finance Authority has caused this Bond to be executed in its name by the manual or facsimile signature of its Chair and its corporate seal (or a facsimile thereof) to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Executive Director.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture of the Colorado Housing and Finance Authority.

Date of Authentication: _____

ZIONS FIRST NATIONAL BANK,
as Trustee

By: _____
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

(Please insert social security or other identifying number of transferee)

(Please print or type name and address of transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

_____ Attorney to transfer the within

bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.