

SUPPLEMENTAL SERIES INDENTURE
(SERIES 2013-I, FEBRUARY 2016)

This Supplemental Series Indenture (Series 2013-I, February 2016), dated as of February 1, 2016 (“Supplemental Series Indenture”), is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the “Authority”), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the “Trustee”).

WITNESSETH:

WHEREAS, the Authority and the Trustee have entered into a Master Indenture of Trust dated as of June 1, 2013, as amended by the First Supplement to Master Indenture of Trust dated as of February 1, 2016 (together, the “Master Indenture”); and

WHEREAS, the Authority and the Trustee have entered into a 2013-I Series Indenture dated as of June 1, 2013 (the “2013-I Series Indenture”) authorizing the issuance of the Authority’s Federally Taxable Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2013-I, and desire to further the 2013-I Series Indenture.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture and the 2013-I Series Indenture, the Authority and the Trustee agree as follows:

Section 1. Section 2.1 of the 2013-I Series Indenture is hereby amended by the addition of a new subsection (d) as follows:

(d) The Series 2013-I Bonds are hereby designated as a Stand-Alone Series, as defined in the Master Indenture.

Section 2. Section 5.3 of the 2013-I Series Indenture is hereby amended to read as follows:

Section 5.3 Limitation on Payment of Fiduciary and Administrative Expenses.

(a) Fiduciary Expenses which may be paid from the Series 2013-I subaccount of the Revenue Fund pursuant to Section 4.5(c)(i)(H) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the Series 2013-I subaccount of the Revenue Fund pursuant to Section 4.5(c)(i)(J) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 3. Section 6.1(c) of the 2013-I Series Indenture is hereby amended to read as follows:

(c) After the transfers required by subsection (b) of this Section 6.1, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer remaining amounts received as interest on the 2013-I Loans in the Series 2013-I subaccount of the Revenue Fund toward the making of payments required by Section 4.5(c)(i)(F), (H) and (J) of the Master Indenture, other than the Special Authority Fee.

Section 4. Section 6.2 of the 2013-I Series Indenture is hereby deleted and replaced with the following:

Section 6.2 Defeasance. The Series 2013-I Bonds shall not be subject to defeasance pursuant to Section 10.2 of the Master Indenture prior to the Interest Payment Date on and after which the Series 2013-I Bonds are subject to optional redemption pursuant to Section 3.2 hereof.

Section 5. The amendments to the 2013-I Series Indenture made by this Supplemental Series Indenture shall become effective upon the written consent of the Owners of the Series 2013-I Bonds.

Section 6. Except as specifically amended hereby, all of the terms and conditions of the 2013-I Series Indenture shall remain in full force and effect and unamended hereby. No reference to this Supplemental Series Indenture need be made in any instrument or document at any time referring to the 2013-I Series Indenture, a reference to the 2013-I Series Indenture in any of such to be deemed to be reference to the 2013-I Series Indenture as amended hereby. This Supplemental Series Indenture may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Series Indenture (Series 2013-I, February 2016) to be duly executed as of the day and year first above written.

[Signature page follows]

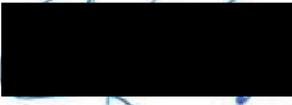
[Signature page to Supplemental Series Indenture (Series 2013-I, February 2016)]

COLORADO HOUSING AND FINANCE
AUTHORITY

By 

Chief Financial Officer

Attest:



Assistant Secretary

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

By _____
Title: _____

[Signature page to Supplemental Series Indenture (Series 2013-I, February 2016)]

COLORADO HOUSING AND FINANCE
AUTHORITY

By _____
Chief Financial Officer

Attest:

Assistant Secretary

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

By _____
Title: Watson T. Barber, Jr., Vice President