
2000 SERIES B INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

WELLS FARGO BANK WEST, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of October 1, 2000

Securing

TAXABLE MULTI-FAMILY/PROJECT CLASS I FLOATING RATE BONDS
2000 SERIES B-1

and

MULTI-FAMILY/PROJECT CLASS I BONDS
2000 SERIES B-2

and

MULTI-FAMILY/PROJECT CLASS I ADJUSTABLE RATE BONDS
2000 SERIES B-3

and

MULTI-FAMILY/PROJECT CLASS I BONDS
2000 SERIES B-4

and

MULTI-FAMILY/PROJECT CLASS III BONDS
2000 SERIES B-4

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This 2000 SERIES B INDENTURE, dated as of October 1, 2000, between the Colorado Housing and Finance Authority, a body corporate and political subdivision of the State of Colorado (the "Authority"), and Wells Fargo Bank West, National Association, 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, with its principal office located in Denver, Colorado, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust, dated as of March 1, 2000 (the "Master Indenture") with Norwest Bank Colorado, National Association, as predecessor to 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, this 2000 Series B Indenture (consisting of Part A, Part B, Part C and Part D) is supplemental to, and is entered into in accordance with, the Master Indenture; and

WHEREAS, the Authority has determined to authorize the issuance of its Taxable Multi-Family/Project Class I Floating Rate Bonds, 2000 Series B-1 (the "2000 Series B-1 Bonds"), its Multi-Family/Project Class I Bonds, 2000 Series B-2 (the "2000 Series B-2 Bonds"), its Multi-Family/Project Class I Adjustable Rate Bonds, 2000 Series B-3 (the "2000 Series B-3 Bonds"), its Multi-Family/Project Class I Bonds, 2000 Series B-4 (the "2000 Series B-4 Class I Bonds" and, together with the 2000 Series B-1 Bonds, the 2000 Series B-2 Bonds and the 2000 Series B-3 Bonds, the "2000 Series B Class I Bonds") and its Multi-Family/Project Class III Bonds, 2000 Series B-4 (the "2000 Series B-4 Class III Bonds"); and

WHEREAS, the execution and delivery of this 2000 Series B 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 2000 Series B Bonds (as herein defined), when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this 2000 Series B Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS 2000 SERIES B INDENTURE WITNESSETH:

PART A - GENERAL PROVISIONS

ARTICLE I

AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This 2000 Series B Indenture is executed and delivered pursuant to the authority contained in the Act and Section 9.1(e) of the Master Indenture.

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 Part A, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Authority Projects Subaccount" means the subaccount so designated, which is created and established in the 2000 Series B subaccount of the Acquisition Account by Section 5.1(a)(i) of this Part A.

"Debt Service Reserve Fund Requirement" means, with respect to the 2000 Series B Bonds, (a) initially, \$1,588,866.72, and (b) thereafter, as of any date of calculation, the sum of (i) the maximum principal and interest payment due for any period of eight consecutive calendar months on Loans Related to the 2000 Series B Bonds that are insured or guaranteed by the United States of America and any agency or instrumentality thereof and (ii) the maximum principal and interest payment due for any period of twelve consecutive calendar months on Loans Related to the 2000 Series B Bonds that are not insured or guaranteed by the United States of America and any agency or instrumentality thereof. There shall be no Debt Service Reserve Fund Requirement related to proceeds of the 2000 Series B Bonds used to finance Authority Projects or related to unexpended proceeds of the 2000 Series B Bonds.

"Financial Guaranty Agreement" means the Financial Guaranty Agreement dated as of the date of issuance of the 2000 Series B Bonds, between the Authority and MBIA.

"Funding Agreement" means any of the Funding Agreements between the Authority and a Borrower, concerning the payment of certain amounts by such Borrower to the Authority in connection with the financing of such Borrower's Loan pursuant to this 2000 Series B Indenture or, with respect to any Housing Facility substituted for such Borrower's Housing Facility, any similar agreement entered into with respect thereto.

"Interest Payment Date," means (a) with respect to the 2000 Series B-1 Bonds, the "Interest Payment Date" as defined in Part B of this 2000 Series B Indenture, (b) with respect to the 2000 Series B-3 Bonds, the "Interest Payment Date" as defined in Part C of this 2000 Series B Indenture, and with respect to the 2000 Series B-2 Bonds and the Series B-4 Bonds, the "Interest Payment Date" as defined in Part D of this 2000 Series B Indenture.

"MBIA" means MBIA Insurance Corporation, its successors and assigns.

"Prior Obligations" means (a) the portion of the Advance, Pledge and Security Agreement dated as of May 27, 1993 between the Authority and The Federal Home Loan Bank of Topeka that was used to redeem \$610,000 of the Authority's Multi-Family Housing Insured Mortgage Revenue Bonds, 1977 Series and \$545,092.25 of the Authority's Multi-Family Housing Insured Mortgage Revenue Bonds, 1997 Series C-3, (b) \$3,914,907.75 of the Authority's Multi-Family Housing Insured Mortgage Revenue Bonds, 1984 Series, and (c) \$145,000 of the Authority's Multi-Family Housing Insured Mortgage Revenue Bonds, 1996 Series A-4.

"Record Date" means (a) with respect to the 2000 Series B-1 Bonds, the "Record Date" as defined in Part B of this 2000 Series B Indenture, (b) with respect to the 2000 Series B-3 Bonds, the "Record Date" as defined in Part C of this 2000 Series B Indenture. and (c) with respect to the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds, the "Record Date" as defined in Part C of this 2000 Series B Indenture.

"Restricted Loan Subaccount" means the subaccount so designated, which is created and established in the 2000 Series B subaccount of the Acquisition Account by Section 5.1(a)(i) of this Part A, and which shall consist of the 2000B Taxable Loan Subaccount, the 2000B AMT Loan Subaccount and the 2000B Non-AMT Loan Subaccount.

"Tax-exempt 2000 Series B Bonds" means the 2000 Series B-2 Bonds, the 2000 Series B-3 Bonds and the 2000 Series B-4 Bonds.

"2000 Series B Bonds" means, collectively, the 2000 Series B-1 Bonds, the 2000 Series B-2 Bonds, the 2000 Series B-3 Bonds and the 2000 Series B-4 Bonds.

"2000 Series B Capitalized Interest Account" means the separate trust account by that name hereby created and established within the Acquisition Fund.

"2000 Series B-1 Bonds" means the Colorado Housing and Finance Authority Taxable Multi-Family/Project Class I Floating Rate Bonds, 2000 Series B-1 authorized by, and at any time Outstanding pursuant to, the Indenture.

"2000 Series B-2 Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2000 Series B-2 authorized by, and at any time Outstanding pursuant to, the Indenture.

"2000 Series B-3 Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds, 2000 Series B-3 authorized by, and at any time Outstanding pursuant to, the Indenture.

"2000 Series B-4 Bonds" means, collectively, the 2000 Series B-4 Class I Bonds and the 2000 Series B-4 Class III Bonds.

"2000 Series B-4 Class I Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2000 Series B-4 authorized by, and at any time Outstanding pursuant to, the Indenture.

"2000 Series B-4 Class III Bonds" means the Colorado Housing and Finance Authority Multi-Family/Project Class III Bonds, 2000 Series B-4 authorized by, and at any time Outstanding pursuant to, the Indenture.

"2000 Series B Class I Asset Requirement" means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2000 Series B subaccount of the Acquisition Account, the 2000 Series B subaccount of the Loan Recycling Account, the 2000 Series B subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2000 Series B Class I Bonds), the 2000 Series B subaccounts of the Redemption Fund (to the extent such amounts are required to be used to redeem 2000 Series B Class I Bonds) and the 2000 Series B subaccount of the Debt Service Reserve Fund, and (b) the sum of the quotients of the aggregate unpaid principal balances of Loans (by Loan type) and Authority Projects Related to the 2000 Series B Bonds divided by the related Class I Asset Coverage Divisors set forth in Exhibit II to this Part A (or such smaller divisors as may be permitted by each Rating Agency, as evidenced by a Confirmation from each Rating Agency), be at least equal to the Aggregate Principal Amount of 2000 Series B Class I Bonds then Outstanding.

"2000 Series B Class I Bonds" means, collectively, the 2000 Series B-1 Bonds, the 2000 Series B-2 Bonds, the 2000 Series B-3 Bonds and the 2000 Series B-4 Class I Bonds.

"2000 Series B Class III Asset Requirement" means the requirement that, as of any date of calculation, the sum of (a) amounts held in the 2000 Series B subaccount of the Acquisition Account, the 2000 Series B subaccount of the Loan Recycling Account, the 2000 Series B subaccount of the Class I Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2000 Series B Class I Bonds), the 2000 Series B subaccount of the Class III Debt Service Fund (to the extent such amounts are required to be used to pay principal of 2000 Series B Class III Bonds), the 2000 Series B subaccounts of the Redemption Fund and the 2000 Series B subaccount of the Debt Service Reserve Fund, and (b) the outstanding principal balance of Loans and Authority Projects Related to the 2000 Series B Bonds, be at least equal to 102% of the Aggregate Principal Amount of all 2000 Series B Bonds then Outstanding, or such lesser percentage as may be permitted by each Rating Agency, as evidenced by a Confirmation from each Rating Agency.

"2000 Series B Class III Bonds" means the 2000 Series B-4 Class III Bonds.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF 2000 SERIES B BONDS

Section 2.1 Authorization of 2000 Series B Bonds. A Series of Bonds, to be issued hereunder in order to obtain moneys to carry out the purposes of the Indenture is hereby created. Such 2000 Series B Bonds shall be issued in two classes: Class I Bonds and Class III Bonds. The Class I Bonds shall be of four tenors: 2000 Series B-1, 2000 Series B-2, 2000 Series B-3 and 2000 Series B-4. The 2000 Series B Class III Bonds shall be General Obligation Bonds for purposes of the Indenture. The 2000 Series B Bonds shall be designated as the "Colorado Housing and Finance Authority Taxable Multi-Family/Project Class I Floating Rate Bonds, 2000 Series B-1," "Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2000 Series B-2," "Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds, 2000 Series B-3," "Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2000 Series B-4" and "Colorado Housing and Finance Authority Multi-Family/Project Class III Bonds, 2000 Series B-4."

Except as otherwise provided in this Section 2.1, the Aggregate Principal Amount of 2000 Series B-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$7,780,000; the Aggregate Principal Amount of 2000 Series B-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$13,880,000; the Aggregate Principal Amount of 2000 Series B-3 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$5,000,000; the Aggregate Principal Amount of 2000 Series B-4 Class I Bonds which may be issued and Outstanding under the Indenture shall not exceed \$4,845,000; and the Aggregate Principal Amount of 2000 Series B-4 Class III Bonds which may be issued and Outstanding under the Indenture shall not exceed \$370,000. The 2000 Series B Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 General Terms of 2000 Series B Bonds.

(a) The 2000 Series B-1 Bonds mature and bear interest as provided in Part B of this 2000 Series B Indenture. The 2000 Series B-1 Bonds are subject to optional and special redemption as provided in this Part A and in Part B of this 2000 Series B Indenture.

(b) The 2000 Series B-3 Bonds mature, bear interest and are subject to optional and mandatory tender as provided in Part C of this 2000 Series B Indenture. The 2000 Series B-3 Bonds are subject to optional and special redemption as provided in this Part A and in Part C of this 2000 Series B Indenture.

(c) The 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds mature and bear interest as provided in Part D of this 2000 Series B Indenture. The 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds are subject to optional and special redemption as provided in this Part A.

(d) Each 2000 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 2000 Series B Class I Bonds or the 2000 Series B Class III Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2000 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.

Section 2.3 Form of Bonds and Certificates of Authentication. The forms of the 2000 Series B-1 Bonds, the 2000 Series B-2 Bonds, the 2000 Series B-3 Bonds, the 2000 Series B-4 Class I Bonds and the 2000 Series B-4 Class III Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibits A, B, C, D and E, respectively, to this 2000 Series B Indenture. Any 2000 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 2000 Series B Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery. Upon any change in Mode (as defined in Part C of this 2000 Series B Indenture) of the 2000 Series B-3 Bonds, a new form of 2000 Series B-3 Bond shall be prepared, if and to the extent necessary, which contains the terms of the 2000 Series B-3 Bonds applicable in the new Mode.

Section 2.4 Purposes. The 2000 Series B-1 Bonds are authorized to provide moneys to deposit in the 2000B Taxable Loan Subaccount of the Restricted Loan Subaccount, for the making of portions of the Loans expected to be made to finance in part the Housing Facilities listed under Part 1 of Exhibit I to this Part A (other than the Fox Run Project), or any other Housing Facilities or Projects that can be legally substituted therefor. The 2000 Series B-2 Bonds and the 2000 Series B-3 Bonds are authorized to provide moneys to deposit in the 2000B AMT Loan Subaccount of the Restricted Loan Subaccount, for the making of portions of the Loans expected to be made to finance in part the Housing Facilities listed under Part 1 of Exhibit I to this Part A, or any other Housing Facilities or Projects that can be legally substituted therefor. The 2000 Series B-4 Bonds are authorized to provide moneys to refund the Prior Obligations.

(End of Article II)

ARTICLE III

REDEMPTION OF 2000 SERIES B BONDS

Section 3.1 Special Redemption.

(a) (i) In accordance with and for purposes of Sections 5.2(a)(iv) and 5.2(b)(iii) of this Part A, the 2000 Series B Bonds are subject to special redemption prior to maturity, in whole or in part at any time and from time to time on or after March 1, 2001 (but not later than October 1, 2003 or such later date as may be selected in accordance with Section 5.2(a)(iv) or 5.2(b)(iii) of this Part A) upon notice as provided in Section 3.2 of the Master Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2000 Series B Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2000 Series B subaccounts of the Redemption Fund from any unexpended proceeds of the 2000 Series B Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount.

(ii) The 2000 Series B Bonds (other than the 2000 Series B-4 Class III Bonds) are also subject to special redemption prior to maturity, in whole or in part at any time upon notice as provided in Section 3.2 of the Master Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2000 Series B Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2000 Series B subaccount of the Class I Special Redemption Account and the 2000 Series B subaccount of the Class III Special Redemption Account, respectively (other than as described in paragraph (i) above), on the 45th day prior to the redemption date.

(b) Moneys deposited in or transferred to the 2000 Series B subaccounts of the Redemption Fund as described in paragraph (a)(i) of this Section 3.1 shall be applied to redeem 2000 Series B Class I Bonds and 2000 Series B Class III Bonds as follows: first, there shall be transferred to the 2000 Series B subaccount of the Class I Special Redemption Account the amount necessary to satisfy the 2000 Series B Class I Asset Requirement, calculated upon such transfer; and second, the remainder of funds to be transferred shall be allocated to the 2000 Series B subaccount of the Class I Special Redemption Account and the 2000 Series B subaccount of the Class III Special Redemption Account on the basis of the respective ratios represented by the Aggregate Principal Amount of Outstanding 2000 Series B Class I Bonds and the Aggregate Principal Amount of Outstanding 2000 Series B Class III Bonds, respectively, to the Aggregate Principal Amount of all 2000 Series B Bonds Outstanding. If less than all of the 2000 Series B Class I Bonds are to be redeemed in accordance with the preceding sentence, the 2000 Series B Class I Bonds shall be redeemed on a pro rata by tenor and maturity basis, or on any other basis determined by the Authority after giving effect to expected Cash Flows in the Trust Estate.

(c) Before selecting Bonds to be redeemed as described in paragraph (a)(ii) of this Section 3.1 from Prepayments, the Authority shall consult with Bond Counsel to assure that the requirements of Section 42 of the Code and of Section 6.2 of this Part A will not be violated thereby.

(d) Moneys on deposit in the 2000 Series B subaccount of the Class I Special Redemption Account and in the 2000 Series B subaccount of the Class III Special Redemption Account shall be applied only to the redemption of the 2000 Series B Class I Bonds and the 2000 Series B Class III Bonds, respectively.

Section 3.2 Optional Redemption.

(a) The 2000 Series B-3 Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, including without limitation the proceeds of refunding bonds or other financing provided by the Authority or from the sale or other voluntary disposition of Loans and Authority Projects, as provided in Sections 3.1, 3.2 and 3.3 of Part C of this 2000 Series B Indenture.

(b) The 2000 Series B-1 Bonds, the 2000 Series B-2 Bonds and the 2000 Series B-4 Class I Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, including without limitation the proceeds of refunding bonds or other financing provided by the Authority or from the sale or other voluntary disposition of Loans and Authority Projects, on and after October 1, 2010, in whole or in part at any time at a Redemption Price equal to the Aggregate Principal Amount of the 2000 Series B-1 Bonds, the 2000 Series B-2 Bonds or the 2000 Series B-4 Class I Bonds to be redeemed, plus accrued interest to the date of redemption.

(c) In the event of a partial optional redemption, the Authority shall direct the Class, tenor, series, maturity or maturities, and the amounts thereof, so to be redeemed.

(d) The 2000 Series B-4 Class III Bonds shall not be subject to redemption prior to maturity at the option of the Authority.

(e) 2000 Series B Bonds shall be redeemed pursuant to this Section 3.2 only if all amounts owing to MBIA in connection with any Qualified Surety Bond in the Debt Service Reserve Fund have been paid in full.

Section 3.3 2000 Series B Class I Sinking Fund Installments.

(a) The 2000 Series B-1 Bonds shall be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a

Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2002	\$ 30,000	October 1, 2011	\$ 100,000
July 1, 2002	45,000	January 1, 2012	100,000
October 1, 2002	50,000	April 1, 2012	100,000
January 1, 2003	50,000	July 1, 2012	105,000
April 1, 2003	50,000	October 1, 2012	105,000
July 1, 2003	50,000	January 1, 2013	105,000
October 1, 2003	55,000	April 1, 2013	110,000
January 1, 2004	55,000	July 1, 2013	110,000
April 1, 2004	55,000	October 1, 2013	115,000
July 1, 2004	55,000	January 1, 2014	115,000
October 1, 2004	60,000	April 1, 2014	120,000
January 1, 2005	60,000	July 1, 2014	120,000
April 1, 2005	60,000	October 1, 2014	120,000
July 1, 2005	60,000	January 1, 2015	125,000
October 1, 2005	60,000	April 1, 2015	125,000
January 1, 2006	60,000	July 1, 2015	130,000
April 1, 2006	65,000	October 1, 2015	130,000
July 1, 2006	65,000	January 1, 2016	135,000
October 1, 2006	65,000	April 1, 2016	135,000
January 1, 2007	65,000	July 1, 2016	140,000
April 1, 2007	70,000	October 1, 2016	140,000
July 1, 2007	70,000	January 1, 2017	145,000
October 1, 2007	70,000	April 1, 2017	145,000
January 1, 2008	75,000	July 1, 2017	150,000
April 1, 2008	75,000	October 1, 2017	155,000
July 1, 2008	75,000	January 1, 2018	155,000
October 1, 2008	80,000	April 1, 2018	160,000
January 1, 2009	80,000	July 1, 2018	160,000
April 1, 2009	80,000	October 1, 2018	165,000
July 1, 2009	80,000	January 1, 2019	170,000
October 1, 2009	85,000	April 1, 2019	175,000
January 1, 2010	85,000	July 1, 2019	180,000
April 1, 2010	85,000	October 1, 2019	180,000
July 1, 2010	90,000	January 1, 2020	185,000
October 1, 2010	90,000	April 1, 2020	190,000
January 1, 2011	90,000	July 1, 2020	195,000

April 1, 2011	95,000	October 1, 2020*	200,000
July 1, 2011	95,000		

* Final maturity

(b) The 2000 Series B-2 Bonds maturing on October 1, 2032 shall be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2021	\$ 235,000	April 1, 2027	\$ 350,000
October 1, 2021	240,000	October 1, 2027	365,000
April 1, 2022	250,000	April 1, 2028	375,000
October 1, 2022	260,000	October 1, 2028	390,000
April 1, 2023	270,000	April 1, 2029	400,000
October 1, 2023	275,000	October 1, 2029	415,000
April 1, 2024	285,000	April 1, 2030	430,000
October 1, 2024	295,000	October 1, 2030	445,000
April 1, 2025	305,000	April 1, 2031	350,000
October 1, 2025	315,000	October 1, 2031	305,000
April 1, 2026	330,000	April 1, 2032	315,000
October 1, 2026	340,000	October 1, 2032*	330,000

* Final maturity

(c) The 2000 Series B-2 Bonds maturing on October 1, 2039 shall be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
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April 1, 2033	\$ 340,000	October 1, 2036	\$ 435,000
October 1, 2033	350,000	April 1, 2037	450,000
April 1, 2034	365,000	October 1, 2037	465,000
October 1, 2034	375,000	April 1, 2038	480,000
April 1, 2035	385,000	October 1, 2038	495,000
October 1, 2035	400,000	April 1, 2039	515,000
April 1, 2036	420,000	October 1, 2039*	535,000

* Final maturity

(d) The 2000 Series B-4 Class I Bonds maturing on April 1, 2031 shall be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2021	\$ 110,000	October 1, 2026	\$ 155,000
October 1, 2021	110,000	April 1, 2027	160,000
April 1, 2022	115,000	October 1, 2027	170,000
October 1, 2022	120,000	April 1, 2028	175,000
April 1, 2023	125,000	October 1, 2028	180,000
October 1, 2023	130,000	April 1, 2029	185,000
April 1, 2024	135,000	October 1, 2029	190,000
October 1, 2024	135,000	April 1, 2030	200,000
April 1, 2025	140,000	October 1, 2030	205,000
October 1, 2025	145,000	April 1, 2031*	70,000
April 1, 2026	150,000		

* Final maturity

(e) The 2000 Series B-4 Class I Bonds maturing on April 1, 2042 shall be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture, on each of the dates set forth below and in the respective principal amounts set forth opposite each such date, in each case at a Redemption Price equal to 100% of the principal amount of such

Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2040	\$ 365,000	October 1, 2041	\$ 400,000
October 1, 2040	375,000	April 1, 2042*	210,000
April 1, 2041	390,000		

* Final maturity

(f) If the amount on deposit in the 2000 Series B subaccount of the Class I Debt Service Fund is not sufficient on any Bond Payment Date to pay the scheduled 2000 Series B Class I Sinking Fund Installment for such date, the amount of the insufficiency is to be added to the next scheduled 2000 Series B Class I Sinking Fund Installment, until paid. Failure to pay a 2000 Series B Class I Sinking Fund Installment is not an Event of Default under the Indenture if sufficient moneys for such payment are not available in the 2000 Series B subaccount of the Class I Debt Service Fund.

(End of Article III)

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 4.1 Proceeds of the 2000 Series B-1 Bonds. The proceeds of the sale and delivery of the 2000 Series B-1 Bonds shall be deposited into the following funds and accounts:

- (a) To the 2000B Taxable Loan Subaccount of the Restricted Loan Subaccount of the 2000 Series B subaccount of the Acquisition Account, \$7,778,092.25; and
- (b) To the 2000 Series B Capitalized Interest Account, \$1,907.75.

Section 4.2 Proceeds of the 2000 Series B-2 and the 2000 Series B-3 Bonds. The proceeds of the sale and delivery of the 2000 Series B-2 Bonds and the 2000 Series B-3 Bonds shall be deposited into the 2000B AMT Loan Subaccount of the Restricted Loan Subaccount of the 2000 Series B subaccount of the Acquisition Account.

With respect to each of the following Housing Facilities, and based solely on information provided by the respective Borrowers with respect to the "aggregate basis" (as that term is used in Section 42(h)(4) of the Code) of the building(s) comprising each of the following Housing Facilities and the respective land upon which the building(s) is located, not less than the respective amounts designated below in the 2000B AMT Loan Subaccount of the Restricted Loan Subaccount shall be used to finance the building(s) comprising the Housing Facility and land upon which the building(s) is located:

<u>Housing Facility</u>	<u>Minimum 2000B AMT Loan Subaccount Amount</u>
Bradburn	\$ 1,780,000
Orchard Crossing III	6,825,000
Fox Run	3,345,000
Fox Meadows	6,930,000

Section 4.3 Proceeds of the 2000 Series B-4 Bonds. The proceeds of the sale and delivery of the 2000 Series B-4 Bonds shall be initially deposited into the 2000B Non-AMT Loan Subaccount of the Restricted Loan Subaccount of the 2000 Series B subaccount of the Acquisition Account. On October 20, 2000, \$1,155,092.25 of the amount in the 2000B Non-AMT Loan Subaccount of the Restricted Loan Subaccount of the 2000 Series B subaccount of the Acquisition Account shall be exchanged for an equal aggregate amount of funds available to pay the Prior Obligations described in clause (a) of the definition thereof, and to be used solely to pay such principal amount of such Prior Obligations. The remaining \$4,059,907.75 of the amount in the 2000B Non-AMT Loan Subaccount of the Restricted Loan Subaccount of the 2000 Series B subaccount of the Acquisition Account shall be used, on the date (not later than 45 days after the date

of issuance of the 2000 Series B Bonds) of closing of the Loan for Columbine Towers, as follows:
(a) \$3,104,907.75 of such amount shall be used to pay an equal amount of the Prior Obligations described in clauses (b) and (c) of the definition thereof, and (b) the remaining \$955,000 of such amount shall be simultaneously exchanged for an equal aggregate amount of funds (constituting a prepayment from the Borrower derived from a portion of the proceeds of the 2000 Series B-1 Bonds) available to pay the remainder of such Prior Obligations. The \$1,155,092.25 received in exchange for such proceeds on October 20, 2000 shall be deposited into the following funds and accounts:

(a) To the 2000B Non-AMT Loan Subaccount of the Restricted Loan Subaccount of the 2000 Series B subaccount of the Acquisition Account, \$791,500;

(b) To the 2000 Series B subaccount of the Cost of Issuance Account, \$162,689; and

(c) To the 2000 Series B Capitalized Interest Account, \$200,903.25.

The \$955,000 received in exchange for such proceeds on the date of closing of the Loan for Columbine Towers shall be deposited to the 2000B Non-AMT Loan Subaccount of the Restricted Loan Subaccount of the 2000 Series B subaccount of the Acquisition Account.

Section 4.4 Application of Other Moneys. On the date of issuance of the 2000 Series B Bonds, there shall be deposited into the 2000 Series B subaccount of the Cost of Issuance Account an additional amount of Authority moneys equal to \$344,482, and into the 2000 Series B Capitalized Interest Account an additional amount of Authority moneys equal to \$60,000. The Authority may, at any time on or after the date of issuance of the 2000 Series B Bonds, make additional deposits to the Program Fund, including the 2000 Series B Capitalized Interest Account and the 2000 Series B subaccount of the Cost of Issuance Account within the Program Fund. If a Borrower shall have paid to the Authority an amount representing a portion of the Costs of Issuance of the 2000 Series B Bonds to be used to finance such Borrower's Loan, such amount shall be repaid to such Borrower from amounts in the 2000 Series B subaccount of the Cost of Issuance Account in whole or in part to the extent and under the circumstances provided in the related Funding Agreement, if any.

(End of Article IV)

ARTICLE V

ESTABLISHMENT OF CERTAIN SUBACCOUNTS APPLICATION OF 2000 SERIES B SUBACCOUNTS OF THE ACQUISITION FUND

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 2000 Series B subaccount of the Acquisition Account, which shall consist of the Restricted Loan Subaccount (consisting of the 2000B Taxable Loan Subaccount, the 2000B AMT Loan Subaccount and the 2000B Non-AMT Subaccount) and the Authority Projects Subaccount;
- (ii) the 2000 Series B subaccount of the Cost of Issuance Account;
- (iii) the 2000 Series B subaccount of the Loan Recycling Account;
- (iv) the 2000 Series B Capitalized Interest Account;
- (v) the 2000 Series B subaccount of the Revenue Fund;
- (vi) the 2000 Series B subaccount of the Rebate Fund;
- (vii) the 2000 Series B subaccount of the Excess Earnings Fund;
- (viii) the 2000 Series B subaccount of the Debt Service Reserve Fund;
- (ix) the 2000 Series B subaccount of the Class I Debt Service Fund;
- (x) the 2000 Series B subaccount of the Class III Debt Service Fund which shall include the 2000 Series B subaccount of the Authority Payment Account;
- (xi) the 2000 Series B subaccount of the Class I Special Redemption Account; and
- (xii) the 2000 Series B subaccount of the Class III Special Redemption Account.

Section 5.2 2000 Series B Subaccounts of the Acquisition Account.

(a) (i) *Deposit of Moneys to Restricted Loan Subaccount.* There shall be paid into the respective subaccounts of the Restricted Loan Subaccount the amount specified in Article IV of this Part A. There may also be paid into the Restricted Loan Subaccount, at the option of the Authority, any amounts transferred pursuant to Section 5.2(b)(iii) of this Part A and any moneys received by the Authority from any other source, unless required to be otherwise applied as provided by the Indenture.

(ii) *Restriction on the Use of Moneys.* Proceeds of the 2000 Series B Bonds and other moneys deposited in the Restricted Loan Subaccount shall be applied to make Loans and for the other purposes authorized by the Indenture.

(iii) *Disbursements from Restricted Loan Subaccount.* The Trustee shall withdraw moneys from the Restricted Loan Subaccount pursuant to paragraph (ii) of this Section 5.2(a) to finance or refinance Loans only upon delivery to the Trustee of an Authority Certificate to the effect that the requirements of Section 5.7 of the Master Indenture have been satisfied with respect to the Loans to be financed or refinanced and an Authority Request to finance or refinance such Loans.

(iv) *Unexpended Amounts.* Any moneys credited to the Restricted Loan Subaccount that are not used to finance or refinance Loans or for the other purposes authorized by the Indenture in accordance with paragraph (ii) of this Section 5.2(a), unless transferred at the direction of the Authority to the Authority Projects Subaccount, shall be transferred by the Trustee to the Redemption Fund pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred for any such purpose. Such amounts shall be transferred not later than September 1, 2003, unless the Authority shall have filed with the Trustee an Authority Request specifying a later date or dates for such transfer, accompanied by a Cash Flow Statement with respect to the 2000 Series B Bonds and an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Tax-Exempt 2000 Series B Bonds for federal income tax purposes, in which case such transfer shall occur on the later specified date or dates.

(b) (i) *Deposit of Moneys to Authority Projects Subaccount.* There may be paid into the Authority Projects Subaccount, at the option of the Authority, any amounts transferred pursuant to Section 5.2(a)(iv) of this Part A and any moneys received by the Authority from any other source, unless required to be otherwise applied as provided by the Indenture.

(ii) *Restrictions on the Use of Moneys.* Moneys deposited into the Authority Projects Subaccount shall be applied to finance or refinance the Authority Projects and for the other purposes authorized by the Indenture.

(iii) *Unexpended Amounts.* Any moneys credited to the Authority Projects Subaccount that are not used to finance or refinance the Authority Projects or for the other purposes authorized in the Indenture in accordance with paragraph (ii) of this Section 5.2(b), unless transferred at the direction of the Authority to the Restricted Loan Subaccount, shall be transferred by the Trustee to the Redemption Fund pursuant to an Authority Request filed with the Trustee stating that the Authority no longer reasonably expects to apply the amount to be transferred to finance or refinance the Authority Projects or for the other purposes authorized in the Indenture. Such amount shall be transferred not later than September 1, 2003, unless the Authority shall have filed with the Trustee an Authority Request specifying a later date or dates for such transfer, accompanied by a Cash Flow Statement with respect to the 2000 Series B Bonds and an opinion of Bond Counsel to the effect that such action will not adversely affect the exclusion from gross income of interest on the Tax-Exempt 2000 Series B Bonds for federal income tax purposes, in which case such transfer shall occur on the later specified date or dates.

(End of Article V)

ARTICLE VI

ADDITIONAL COVENANTS

Section 6.1 Servicing Fees. Servicing Fees with respect to Loans that are Related to the 2000 Series B Bonds shall not exceed 1.00% per annum of the outstanding principal balance of such Loans being serviced, unless the most recently filed Related Cash Flow Statement takes into account higher servicing fees.

Section 6.2 Tax Covenants.

(a) The Authority covenants for the benefit of the owners of the Tax-Exempt 2000 Series B Bonds that it will not take any action or omit to take any action with respect to the 2000 Series B Bonds or the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2000 Series B Bonds if such action or omission (i) would cause the interest on the Tax-Exempt 2000 Series B Bonds to lose the exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the 2000 Series B-4 Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code except to the extent such interest is required to be included in adjusted current earnings adjustment applicable to corporations under Section 56 of the Code in calculating corporate alternative minimum taxable income. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2000 Series B Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

(b) In connection therewith, the Authority hereby further covenants as follows:

(i) The Authority will enforce, and will not waive or consent to the noncompliance by any Person of, any material provisions of the Loans, the Loan Agreements, the Servicing Agreements and other documents related thereto; and

(ii) The Authority will not amend any material provision of the Loans, the Loan Agreements or the Servicing Agreements except upon filing with the Trustee a copy of any such amendment and an opinion of Bond Counsel to the effect that such amendment will not cause the interest on the Tax-Exempt 2000 Series B Bonds to be subject to inclusion in gross income under Section 103 of the Code and will not impair the security of the 2000 Series B Bonds.

(c) Notwithstanding the foregoing, the Authority will forgive or forbear payments due on one or more of the Loans in the amounts and at the times necessary in order to comply with subsection (a) of this Section 6.2.

For the purposes of subsections (b)(i) and (ii) of this Section 6.2, the Authority and the Trustee shall be entitled to rely conclusively upon an opinion of Bond Counsel to the effect that any particular provision in any of the documents listed in such subsections, which provision is proposed to be waived or amended, is not "material" for purposes of assuring the tax-exempt status of the interest payable on the Tax-Exempt 2000 Series B Bonds.

Section 6.3 Limitation on Payment of Fiduciary and Administrative Expenses and Limitations on Reserve Draws for 2000 Series B Class III Bonds.

(a) Fiduciary Expenses which may be paid from the 2000 Series B subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(M) of the Master Indenture may not exceed 1.00% of the Aggregate Principal Amount of all 2000 Series B Bonds then Outstanding.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the 2000 Series B subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(Q) of the Master Indenture may not exceed the amounts permitted by the then-current Cash Flow Statement.

(c) No transfers from the 2000 Series B subaccount of the Debt Service Reserve Fund pursuant to Section 4.8(c)(v) or (vi) of the Master Indenture may result in the amount on deposit in such subaccount of the Debt Service Reserve Fund being reduced to an amount less than the Debt Service Reserve Fund Requirement minus an amount equal to 1% of the Aggregate Principal Amount of 2000 Series B Bonds then Outstanding.

Section 6.4 Purchase of Qualified Surety Bond. The Authority shall cause MBIA to issue, concurrently with the issuance of the 2000 Series B Bonds, and maintain in the Debt Service Reserve Fund, a Qualified Surety Bond in an amount equal to the Debt Service Reserve Fund Requirement. In connection therewith, the Authority shall enter into the Financial Guaranty Agreement. The Trustee shall deliver a demand for payment under the Qualified Surety Bond at least three business days before the date on which any funds are required therefrom, as required by the Financial Guaranty Agreement. It shall be the duty of the Trustee to maintain adequate records, verified with MBIA, as to the amount available to be drawn at any given time under the Qualified Surety Bond issued by MBIA in connection with the issuance of the 2000 Series B Bonds, and as to the amounts paid and owing to MBIA under the terms of the Financial Guaranty Agreement.

Section 6.5 Additional Covenants and Agreements of the Authority and the Trustee for the Benefit of MBIA. So long as MBIA is the obligor with respect to a Qualified Surety Bond for the benefit of the owners of the 2000 Series B Bonds:

(a) The Trustee shall promptly furnish to MBIA any information relating to the 2000 Series B Bonds reasonably requested by MBIA.

(b) Other than with respect to a defaulted Loan, the Authority will not sell or transfer any Borrower's Loan or any other Loans substituted therefor for an amount less than an amount sufficient, together with other legally available moneys, to pay to MBIA all amounts, if any, then owing to MBIA under the Financial Guaranty Agreement and to redeem the 2000 Series B Bonds in whole.

(c) The Authority will not modify, supplement or amend the Master Indenture or this 2000 Series B Indenture in any manner which would adversely affect the security interest of MBIA granted in subsection (j) of this Section 6.5, or other rights or benefits specifically granted to MBIA hereunder, without the express written consent of MBIA.

(d) The Authority hereby agrees and acknowledges that MBIA is an intended beneficiary of this 2000 Series B Indenture.

(e) The Trustee shall, immediately upon the final redemption, defeasance or payment at maturity of the 2000 Series B Bonds, release to MBIA any Qualified Surety Bonds issued by MBIA with respect to the 2000 Series B Bonds.

(f) Notwithstanding anything to the contrary herein, no funds shall be released to the Authority free and clear of the lien of the Master Indenture unless and until MBIA has been paid in full all amounts, if any, then owing MBIA under the Financial Guaranty Agreement.

(g) Notwithstanding anything to the contrary herein, the Trustee shall not draw on any Qualified Surety Bond to fund any redemption or acceleration of 2000 Series B Bonds prior to their scheduled maturity. To the extent that the Debt Service Reserve Fund Requirement will be reduced as a result of any proposed redemption of 2000 Series B Bonds below the aggregate amount of any Qualified Surety Bonds then held by the Trustee with respect to the 2000 Series B Bonds, the Trustee shall cause each such Qualified Surety Bond to be reduced by the provider thereof, pro rata, in such a manner that the total amount available under all such Qualified Surety Bonds equals the Debt Service Reserve Fund Requirement.

(h) Amounts in the Revenue Fund shall be used when and as such amounts are available therefor pursuant to Section 4.6 of the Master Indenture to reinstate the available amount of any Qualified Surety Bond in the Debt Service Reserve Fund (such reinstatement to be pro rata based on the available amount of each Qualified Surety Bond used) and to pay MBIA all amounts owing under the Financial Guaranty Agreement before any such amounts are deposited as moneys therein to meet the Debt Service Reserve Fund Requirement for the 2000 Series B Bonds.

(i) Notwithstanding the provisions of Sections 11.1 and 11.2 of the Master Indenture, the Master Indenture shall not be discharged in its entirety or as to the 2000 Series

B Bonds until all amounts owing to MBIA in respect of any Qualified Surety Bond have been duly paid pursuant to the Financial Guaranty Agreement.

(j) The Authority pledges to MBIA all of its right, title and interest in all amounts held under the Master Indenture for the benefit of Owners to secure its obligations under the Financial Guaranty Agreement, subject only to the prior interest therein of the Trustee on behalf of the Owners. In furtherance thereof, the Authority shall forthwith take any and all action which, in the opinion of Bond Counsel or the Trustee, is necessary or appropriate to perfect or protect the interests of the Trustee therein on behalf of the Owners.

(End of Article VI)

ARTICLE VII

SEVERABILITY

Section 7.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this 2000 Series B Indenture (including Part B, Part C and Part D hereof, as well as this Part A) 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 2000 Series B Indenture.

Section 7.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this 2000 Series B 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 2000 Series B Indenture.

Section 7.3 Counterparts. This 2000 Series B 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.

Section 7.4 Effective Date; Execution and Delivery. This 2000 Series B Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(End of Article VII)

EXHIBIT I

RESTRICTED LOAN SUBACCOUNT LOANS

Part 1: AMT Loans

<u>Borrower</u>	<u>Project</u>	<u>Location</u>
Housing Authority of Grand County	Fox Run	Fraser
Bradburn Gardens Associates, LP	Bradburn Gardens	Westminster
Tower 47 Associates LLC	Orchard Crossing III	Denver
FM Fort Collins, LP	Fox Meadows	Fort Collins

Part 2: Non-AMT Loan

<u>Borrower</u>	<u>Project</u>	<u>Location</u>
Columbine Towers, Ltd.	Columbine Towers	Denver

EXHIBIT II

ASSET REQUIREMENTS SCHEDULE

<u>Loan Type</u>	<u>Class I Asset Coverage Divisor</u>
Uninsured Loan	1.72
FHA-Insured Section 542(c) Loan	1.00
FHA-Insured non-Section 542(c) Loan	1.12
Authority Project	1.30
Other Loans	*

* As may be specified by the Rating Agencies from time to time, at the request of the Authority

(End of Part A)

PART B - RELATING TO THE 2000 SERIES B-1 BONDS

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. All terms which are defined in Section 1.1 of the Master Indenture and in Part A of this 2000 Series B Indenture shall have the same meanings, respectively, in this Part B, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Calculation Agent" means Wells Fargo Bank West, National Association, or any successor to it in such capacity under the applicable calculation agreement, as agent of the Authority for purposes of determining the interest rate applicable to the 2000 Series B-1 Bonds.

"Interest Payment Date" for the 2000 Series B-1 Bonds means the first Business Day of each January, April, July and October, commencing January, 2001.

"Interest Period" means the period beginning on the date of initial issuance and delivery of the 2000 Series B-1 Bonds and ending on the day before the first Interest Rate Adjustment Date, and thereafter each period commencing on an Interest Rate Adjustment Date and ending on the day before the next Interest Rate Adjustment Date.

"Interest Rate Adjustment Date" means the date on which a particular interest rate is effective, i.e., the first Business Day of each January, April, July and October, commencing January, 2001.

"Interest Rate Determination Date" means December 28, 2000, and, thereafter, the second Business Day immediately preceding each Interest Rate Adjustment Date.

"LIBOR Rate" means the rate per annum fixed by the British Bankers' Association at 11:00 a.m., London time, relating to quotations for London Interbank Offered Rates on U.S. dollar deposits for a three month period and as published or reported by (a) Bloomberg LP by reference to the screen page currently designated as "US0003M <Index> DES" on that service (or such other screen page which may replace such screen page), or (b) if no longer provided by Bloomberg LP, the Telerate Service by reference to the screen page currently designated as "Page 3750" on that service (or such other screen page which may replace such screen page), or (c) if no longer provided by Bloomberg LP or the Telerate Service, such rate as shall be determined in good faith by the Calculation Agent from such sources as it shall determine to be comparable to Bloomberg LP and the Telerate Service. The Calculation Agent shall determine the LIBOR Rate not earlier than 10:00 a.m., Eastern time, on each Interest Rate Determination Date.

"Maximum Interest Rate" means the lesser of (a) the rate of 15% per annum or (b) the highest rate the Authority may legally pay, from time to time, as interest on the 2000 Series B-1 Bonds.

"Record Date" with respect to the 2000 Series B-1 Bonds means the Business Day prior to each Interest Payment Date.

"Spread Factor" means 0.25.

(End of Article I)

ARTICLE II

TERMS OF THE 2000 SERIES B-1 BONDS

Section 2.1 Maturity. The 2000 Series B-1 Bonds in the Aggregate Principal Amount of \$7,780,000 shall mature, subject to the right of prior redemption as set forth in Part A of this 2000 Series B Indenture and in this Part B, on October 1, 2022.

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

(a) Interest on the 2000 Series B-1 Bonds shall be paid on each Interest Payment Date and on the maturity date for the 2000 Series B-1 Bonds. Interest payable on each Interest Payment Date will be the interest which has accrued from the most recent Interest Payment Date for which interest has been duly paid or provided for (or in the case of the initial Interest Payment Date, from the date of initial issuance and delivery of the 2000 Series B-1 Bonds) through and including the day immediately preceding the next Interest Payment Date. Interest will be computed on the basis of the actual number of days in each Interest Period divided by 360. On each Interest Payment Date, the Trustee shall notify the Calculation Agent of the total amount of interest paid on the 2000 Series B-1 Bonds on such Interest Payment Date.

(b) The 2000 Series B-1 Bonds shall be issued in the form of fully registered Bonds in denominations of \$5,000 and any integral multiple thereof.

(c) The principal of and interest on the 2000 Series B-1 Bonds shall be payable in lawful money of the United States of America. The interest on the 2000 Series B-1 Bonds shall be paid by the Paying Agent on the Interest Payment Dates 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 2000 Series B-1 Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts 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 each Bond shall be payable on the Bond Payment Date, upon surrender thereof at the office of the Paying Agent.

(d) The 2000 Series B-1 Bonds shall be dated the date of initial issuance and delivery thereof.

(e) Unless the Authority shall otherwise direct, the 2000 Series B-1 Bonds shall be numbered separately from 1 upward preceded by the legend RB1- prefixed to the number.

Section 2.3 Determination of Interest Rate on 2000 Series B-1 Bonds. The interest rate to be borne by the 2000 Series B-1 Bonds shall be determined on each Interest Rate Determination Date for each Interest Period and shall be equal to the LIBOR Rate plus the Spread Factor; provided, however, that the interest rate borne by the 2000 Series B-1 Bonds at any time shall not be greater than the Maximum Interest Rate. Such interest rate shall be determined and communicated by the Calculation Agent as detailed in Section 2.4 of this Part B. Such interest rate shall take effect on the Interest Rate Adjustment Date immediately succeeding such Interest Rate Determination Date. The determination of the interest rate for the 2000 Series B-1 Bonds by the Calculation Agent shall be conclusive and binding on the Owners of the 2000 Series B-1 Bonds, the Authority and the Trustee absent manifest error. If the Calculation Agent shall fail or refuse to determine the interest rate for the 2000 Series B-1 Bonds on any Interest Rate Determination Date, the interest rate shall be determined and communicated by a successor Calculation Agent appointed by the Authority under the applicable calculation agreement in accordance with the provisions of this Part B. If such successor Calculation Agent shall fail or refuse to determine the interest rate for the 2000 Series B-1 Bonds within two Business Days after any Interest Rate Determination Date, the interest rate most recently determined for the 2000 Series B-1 Bonds shall remain in effect.

Section 2.4 Appointment of Calculation Agent; Responsibilities of Calculation Agent. The Authority hereby appoints the Trustee as the Calculation Agent, and the Trustee hereby accepts such appointment as Calculation Agent with respect to the duties of the Calculation Agent set forth herein. In its capacity as Calculation Agent, the Trustee shall (i) determine the LIBOR Rate on each applicable Interest Rate Determination Date, (ii) add the Spread Factor to determine the interest rate to be borne by the 2000 Series B-1 Bonds as provided in Section 2.3 of this Part B and (iii) communicate such interest rate to the Owners and the Authority by 5:00 p.m., Eastern time on each Interest Rate Determination Date. Not later than the end of business on each Bond Payment Date for 2000 Series B-1 Bonds, the Calculation Agent shall notify via facsimile the Authority and Bloomberg L.P. of: (i) the CUSIP number for the 2000 Series B-1 Bonds; (ii) the date of the Bond Payment Date; (iii) the amount of interest paid; (iv) the amount of the principal, if any, paid; and (v) with respect to Interest Payment Dates, the interest rate utilized in the calculation of the amount of interest paid on such Interest Payment Date, as well as the interest rate determined by the Calculation Agent on the Interest Rate Determination Date immediately prior to such Interest Payment Date which will apply to the Interest Period beginning on such Interest Payment Date.

Section 2.5 Resignation and Removal of Calculation Agent.

(a) The Calculation Agent may at any time resign and be discharged of the duties and obligations hereby created by giving 60 days written notice to the Authority and the Trustee. The resignation shall take effect upon the day specified in the notice unless previously a successor shall have been appointed hereunder, in which event the resignation shall take effect immediately upon the appointment of

the successor calculation agent. Notwithstanding the foregoing, no resignation of the Calculation Agent or any successor calculation agent shall take effect unless and until a successor calculation agent is appointed by the Authority.

(b) The Calculation Agent may be removed at any time by the Authority by filing with the Calculation Agent and the Trustee an instrument signed by an Authorized Officer. Any successor calculation agent shall be appointed by the Authority must be authorized by law to perform all the duties imposed upon it hereby and shall either be (i) a commercial bank with trust powers or trust company duly organized under the laws of the United States of America or any state or territory thereof having a combined capital stock, surplus and undivided profits of at least \$50,000,000, or (ii) a member of the National Association of Securities Dealers, Inc., having a capitalization of at least \$50,000,000.

Section 2.6 Additional Mandatory Redemption of the 2000 Series B-1 Bonds. The 2000 Series B-1 Bonds shall be redeemed prior to maturity in whole, upon notice as provided in Section 3.2 of the Master Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2000 Series B-1 Bonds to be so redeemed, together with accrued interest to the date of redemption, as soon as practicable after the date on which the Aggregate Principal Amount of the 2000 Series B-1 Bonds is reduced to 5% or less of the Aggregate Principal Amount of the 2000 Series B-1 Bonds originally issued.

(End of Article II)

(End of Part B)

PART C - RELATING TO THE 2000 SERIES B-3 BONDS

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. All terms which are defined in Section 1.1 of the Master Indenture and in Part A of this 2000 Series B Indenture shall have the same meanings, respectively, in this Part C, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Alternate Rate" means, on any Rate Determination Date for a 2000 Series B-3 Bond in a particular Mode, the following.

(i) For a 2000 Series B-3 Bond in the Commercial Paper Mode, the Lehman Brothers Tax Exempt Commercial Paper Index in effect on such Rate Determination Date.

(ii) For a 2000 Series B-3 Bond in the Daily Mode, the last lawful interest rate for such 2000 Series B-3 Bond set by the Remarketing Agent pursuant to Section 2.5 of this Part C.

(iii) For a 2000 Series B-3 Bond in the Weekly Mode, the BMA Municipal Swap Index in effect on such Rate Determination Date.

(iv) For a 2000 Series B-3 Bond in the Term Rate Mode, the Alternate Term Rate in effect on such Rate Determination Date.

"Alternate Standby Agreement" means an irrevocable letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement issued in accordance with Sections 5.2 and 5.3 of this Part C, providing for the purchase of all or a portion of the 2000 Series B-3 Bonds, as amended, supplemented and extended from time to time.

"Alternate Term Rate" means, on any Rate Determination Date for a 2000 Series B-3 Bond in the Term Rate Mode, an index published or provided by Kenny Information Systems, 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 bonds upon which the index is based shall include not less than five "high grade" component issuers selected by Kenny Information Systems which shall include, without limitation, issuers of general obligation bonds. The specific issuers included among the component issuers may be changed from time-to-time by Kenny Information Systems in its discretion. The yield evaluation period for the index shall be a one year evaluation.

"Authorized Denominations" means (i) with respect to 2000 Series B-3 Bonds in a Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, (ii) with respect to 2000 Series B-3 Bonds in a Daily Mode or Weekly Mode, \$100,000 and any integral multiple thereof, and (iii) with respect to 2000 Series B-3 Bonds in a Term Rate Mode or a Fixed Rate Mode, \$5,000 and any integral multiple thereof.

"Bank" means initially The Federal Home Loan Bank of Topeka, the provider of the Standby Agreement, its successors and assigns or the provider of any Alternate Standby Agreement.

"Bank Bond Purchase Date" means the date a Bond becomes a Bank Bond.

"Bank Bond Sale Date" means the date a Bank Bond ceases to be a Bank Bond.

"Bank Bonds" means any Bonds registered in the name of the Bank pursuant to Section 4.9(b) of this Part C.

"Bank Rate" means the interest rate, not to exceed the lesser of (i) the Maximum Bank Rate or (ii) the maximum interest rate permitted by law, payable on Bank Bonds and determined pursuant to the Standby Agreement.

"BMA Municipal Swap Index" means, with respect to any 2000 Series B-3 Bond in the Weekly Mode for which a rate is not set pursuant to Section 2.5(b) of this Part C, the rate per annum determined on the basis of an index based upon the weekly interest rates of tax-exempt variable rate issues included in a database maintained by the Indexing Agent which meet specific criteria established by the Bond Market Association, formerly known as the Public Securities Association. In the event the Indexing Agent no longer publishes an index satisfying the requirements of the preceding sentence, the rate shall be the "J.J. Kenny Index," provided, however, that if the J.J. Kenny 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 BMA Municipal Swap Index.

"Business Day" means a day on which the Trustee, any Paying Agent, the Remarketing Agent, the Bank or banks or trust companies in New York, New York, are not authorized or required to remain closed and on which The New York Stock Exchange is not closed.

"Commercial Paper Bond" means any 2000 Series B-3 Bond which is in the Commercial Paper Mode.

"Commercial Paper Mode" means, with respect to a particular 2000 Series B-3 Bond, the Mode during which such Bond bears interest at a Commercial Paper Rate.

"Commercial Paper Rate" means the interest rate (per annum) on any 2000 Series B-3 Bond in the Commercial Paper Mode determined pursuant to Section 2.4 of this Part C.

"Current Mode" shall have the meaning specified in Section 2.8 of this Part C.

"Daily Mode" means the Mode during which all or any part of the 2000 Series B-3 Bonds bear interest at the Daily Rate.

"Daily Rate" means the per annum interest rate on any 2000 Series B-3 Bond in the Daily Mode determined pursuant to Section 2.5(a) of this Part C.

"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 the stated term, expiration date or termination date of the Standby Agreement, or such stated term, expiration date or termination date as it may be extended from time to time as provided in the Standby Agreement, or any earlier date on which the Standby Agreement shall terminate, expire or be cancelled.

"Expiration Tender Date" means the day five Business Days prior to the 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 Tax-exempt 2000 Series B Bonds from gross income for purposes of Federal income taxation (subject to the inclusion of any exceptions contained in the opinion delivered upon original issuance of the Tax-exempt 2000 Series B Bonds).

"Fixed Rate" means the per annum interest rate on any 2000 Series B-3 Bond in the Fixed Rate Mode determined pursuant to Section 2.6(b) of this Part C.

"Fixed Rate Bonds" means any 2000 Series B-3 Bonds in the Fixed Rate Mode.

"Fixed Rate Mode" means the Mode during which all or a particular portion of the 2000 Series B-3 Bonds bear interest at (a) Fixed Rate(s).

"Indexing Agent" means Municipal Market Data, Boston Massachusetts, a Thompson Financial Services Company, or its successor.

"Interest Accrual Period" means the period during which the 2000 Series B-3 Bonds accrue interest payable on any Interest Payment Date. With respect to 2000 Series B-3 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 the 2000 Series B-3 Bonds are authenticated and delivered, or if the 2000 Series B-3 Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of the 2000 Series B-3 Bonds or the Mode

Change Date, as the case may be; provided, further, that if no interest has been paid on 2000 Series B-3 Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the 2000 Series B-3 Bonds or the Mode Change Date, as appropriate. With respect to 2000 Series B-3 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 in such Mode, from the date of original authentication and delivery of the 2000 Series B-3 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 2000 Series B-3 Bond, interest is in default or overdue on the 2000 Series B-3 Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding 2000 Series B-3 Bonds.

"Interest Payment Date" means, with respect to 2000 Series B-3 Bonds, each date on which interest is to be paid and is: (i) with respect to a Commercial Paper Bond, the Purchase Date; (ii) with respect to a 2000 Series B-3 Bond in the Daily Mode, the first Business Day of each month, (iii) with respect to a 2000 Series B-3 Bond in the Weekly Mode, each April 1 and October 1; (iv) with respect to a 2000 Series B-3 Bond in the Term Rate Mode, each Term Rate Interest Payment Date for such Bond; (v) with respect to a 2000 Series B-3 Bond in the Fixed Rate Mode, each Stated Interest Payment Date; (vi) with respect to Bank Bonds, the Bank Bond Purchase Date, the first Business Day of each month and the Bank Bond Sale Date; (vii) any Mode Change Date; and (viii) each Maturity Date and Serial Maturity Date.

"Interest Period" means, for a 2000 Series B-3 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 2000 Series B-3 Bond in the Commercial Paper Mode, the period of from one to 360 calendar days as established by the Remarketing Agent pursuant to Section 2.4 of this Part C;

(ii) for a 2000 Series B-3 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;

(iii) for a 2000 Series B-3 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;

(iv) for a 2000 Series B-3 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 2.8(a)(i) of this Part C 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 2.6(a) of this Part C 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 2000 Series B-3 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.

"J.J. Kenny Index" means, with respect to a 2000 Series B-3 Bond in the Weekly Mode for which a rate is not, or cannot be, set pursuant to Section 2.5(b) of this Part C, the index generally made available on the applicable Rate Determination Date by Kenny Information Systems or any successor thereto. The J. J. Kenny Index shall be based upon 30-day yield evaluations at par of bonds, the interest on which is exempt from Federal income taxation under the Internal Revenue Code of 1986, as amended, of not less than five "high grade" component issuers selected by the Kenny Information Systems which shall include, without limitation, issuers of general obligation bonds. The specific issuers included among the component issuers may be changed from time to time by the Kenny Information Systems in its discretion. The bonds on which the J.J. Kenny Index is based shall not include any bonds the interest on which is subject to a "minimum tax" or similar tax under the Internal Revenue Code, unless all tax-exempt bonds are subject to such tax.

"Lehman Brothers Tax Exempt Commercial Paper Index" means the index representing the average rate of Lehman Brothers, Inc.'s portfolio of all tax-exempt commercial paper with maturities between 25 and 36 days underwritten during the seven days prior to and including each Tuesday, the day upon which the index is calculated.

"Long-Term Mode" means the Term Rate Mode.

"Mandatory Purchase Date" means (i) any Purchase Date for 2000 Series B-3 Bonds in the Commercial Paper Mode or the Term Rate Mode, (ii) any Mode Change Date involving a change from the Daily Mode or the Weekly Mode, (iii) the Substitution Tender Date and (iv) any other date that the 2000 Series B-3 Bonds are subject to mandatory purchase in accordance with Section 4.5 or 4.6 of this Part C.

"Maturity Date" for the 2000 Series B-3 Bonds means the date set forth in Section 2.1 of this Part C and, in any case, upon a change to the Fixed Rate Mode, any Serial Maturity Date established pursuant to Section 2.8(b) of this Part C.

"Maximum Bank Rate" means, with respect to Bank Bonds, the lesser of (i) the maximum non-usurious lawful rate of interest permitted by applicable law and (ii) 25% per annum.

"Maximum Rate" means, on any day and with respect to any 2000 Series B-3 Bond (other than Bank Bonds), 15% per annum, but in no event higher than the highest rate the Authority may legally pay, from time to time, as interest on the 2000 Series B-3 Bonds.

"Mode" means, as the context may require, the Commercial Paper Mode, the Daily Mode, the Weekly Mode, the Term Rate Mode or the Fixed Rate Mode.

"Mode Change Date" means with respect to any 2000 Series B-3 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.

"New Mode" shall have the meaning specified in 2.8(a) of this Part C.

"Notice Parties" means the Authority, the Trustee, the Remarketing Agent, the Paying Agent and the Bank.

"Purchase Date" means (i) for a 2000 Series B-3 Bond in the Commercial Paper Mode, the last day of the Interest Period for such Bond, (ii) for a 2000 Series B-3 Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the owner of said Bond pursuant to the provisions of Section 4.1 of this Part C and (iii) for a 2000 Series B-3 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 4.4 of this Part C.

"Purchase Fund" means the fund by that name created in Section 4.12 of this Part C.

"Purchase Price" means (i) an amount equal to the principal amount of any 2000 Series B-3 Bonds purchased on any Purchase Date, plus, in the case of any purchase of 2000 Series B-3 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 2000 Series B-3 Bonds purchased on a Mandatory Purchase Date, plus, in the case of any 2000 Series B-3 Bonds purchased on a Substitution Tender Date or subject to mandatory purchase in accordance with Section 4.5 or Section 4.6 of this Part C, accrued interest, if any, to the Mandatory Purchase Date.

"Rate Determination Date" means the date on which the interest rate on a 2000 Series B-3 Bond shall be determined, which, (i) in the case of the Commercial Paper Mode, shall be the first day of an Interest Period; (ii) in the case of the Daily Mode, shall be each Business Day commencing with the first day the 2000 Series B-3 Bonds become subject to the Daily Mode; (iii) 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; (iv) 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 (v) 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 2000 Series B-3 Bonds will not be withdrawn (other than a withdrawal of a short term rating upon a change to a Long-Term Mode) as a result of the action proposed to be taken.

"Record Date" means (i) with respect to 2000 Series B-3 Bonds in a Commercial Paper Mode or a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (ii) with respect to 2000 Series B-3 Bonds in the Daily Rate Mode, the last day of each month (whether or not a Business Day) and (iii) with respect to 2000 Series B-3 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.

"Remarketing Agent" means Newman & Associates, Inc. or any other investment banking firm which may at any time be substituted in its place as provided in Section 4.13 of this Part C.

"Remarketing Agreement" means the Remarketing Agreement dated as of October 1, 2000 relating to the 2000 Series B-3 Bonds, between the Authority and the Remarketing Agent or any similar agreement between the Authority and the Remarketing Agent, as it may be amended or supplemented from time to time in accordance with its terms.

"Remarketing Proceeds Account" means the account by that name created in Section 4.12 of this Part C.

"Serial Bonds" shall be the 2000 Series B-3 Bonds maturing on the Serial Maturity Dates, as determined pursuant to Section 2.8 of this Part C.

"Serial Maturity Dates" means the dates on which the Serial Bonds mature, as determined pursuant to Section 2.8 of this Part C.

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

"Short-Term Mode" means a Daily Mode, a Weekly Mode or the Commercial Paper Mode.

"Standby Agreement" means, initially, the Standby Bond Purchase Agreement dated as of October 1, 2000 among the Authority, the Bank and Wells Fargo Bank West, National Association, as Paying Agent, as the same may be amended or supplemented from time to time, and subsequently, any Alternate Standby Agreement.

"Standby Interest Amount" means the amount payable under the Standby Agreement for the interest portion of the purchase price of 2000 Series B-3 Bonds which (i) during the Daily Mode shall be an amount equal to 35 days' interest on the Outstanding 2000 Series B-3 Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of days elapsed, (ii) during the Weekly Mode, shall be an amount equal to 205 days' interest on the Outstanding 2000 Series B-3 Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of

days elapsed, (iii) during the Commercial Paper Mode shall be an amount equal to 388 days' interest on the Outstanding 2000 Series B-3 Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of days elapsed, and (iv) during the Term Rate Mode shall be an amount equal to 205 days' interest on the Outstanding 2000 Series B-3 Bonds then covered by the Standby Agreement, calculated at the Maximum Rate on the basis of a 360 day year composed of twelve 30-day months.

"Standby Purchase Account" means the account by that name created in Section 4.12 of this Part C.

"Stated Interest Payment Dates" means each April 1 and October 1.

"Substitution Date" means the date on which an Alternate Standby Agreement is to be substituted for the Standby Agreement.

"Substitution Tender Date" means the date five Business Days prior to the Substitution Date, unless on or prior to the 45th day next preceding the Substitution Date, the Authority has delivered to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Standby Agreement.

"Term Rate" means the per annum interest rate for any 2000 Series B-3 Bond in the Term Rate Mode determined pursuant to Section 2.6(a) of this Part C.

"Term Rate Interest Payment Dates" means, with respect to a 2000 Series B-3 Bond in the Term Rate Mode and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period.

"Term Rate Mode" means the Mode during which all or any part of the 2000 Series B-3 Bonds bear interest at the Term Rate.

"Weekly Mode" means the Mode during which all or any part of the 2000 Series B-3 Bonds bear interest at the Weekly Rate.

"Weekly Rate" means the per annum interest rate on any 2000 Series B-3 Bond in the Weekly Mode determined pursuant to Section 2.5(b) of this Part C.

(End of Article I)

ARTICLE II

TERMS OF THE 2000 SERIES B-3 BONDS

Section 2.1 Maturity. The 2000 Series B-3 Bonds in the Aggregate Principal Amount of \$5,000,000 shall mature, subject to the right of prior redemption as set forth in Part A of this 2000 Series B Indenture and in this Part C, on October 1, 2035.

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

(a) Interest on the 2000 Series B-3 Bonds will initially be payable at the Weekly Rate, unless and until the interest rate determination method is changed by the Authority as provided in this Part C. The 2000 Series B-3 Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. The 2000 Series B-3 Bonds may also be in more than one Mode at any time after their original issuance.

(b) The principal of and premium, if any, and interest on the 2000 Series B-3 Bonds shall be payable in lawful money of the United States of America. The interest on the 2000 Series B-3 Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of 2000 Series B-3 Bonds in a Commercial Paper Mode, 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 2000 Series B-3 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 2000 Series B-3 Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts 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 Bond Payment Date, upon surrender thereof at the office of the Paying Agent.

(c) The 2000 Series B-3 Bonds shall be dated the date of initial issuance and delivery thereof and shall bear interest during each Interest Accrual Period until the entire principal amount of the Bonds has been paid.

(d) Unless the Authority shall otherwise direct, the 2000 Series B-3 Bonds shall be numbered separately from 1 upward preceded by the legend RB3- prefixed to the number.

Section 2.3 Calculation and Payment of Interest; Maximum Rate.

(a) When a Commercial Paper Mode, a Daily Mode or a Weekly Mode is in effect, 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 or a Fixed Rate Mode 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 2000 Series B-3 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 2000 Series B-3 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 in this Part C. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), any 2000 Series B-3 Bond may again be changed to a different Mode at the times and in the manner provided below in this Part C. 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 Bank and the Owners.

(d) No 2000 Series B-3 Bonds shall bear interest at an interest rate higher than the Maximum Rate.

Section 2.4 Determination of Commercial Paper Rates and Interest Periods During the Commercial Paper Mode.

(a) An Interest Period for a Commercial Paper Bond shall be of such duration, ending on a Business Day (but not later than the current Expiration Tender Date), of from one to 360 calendar days, as the Remarketing Agent shall determine in accordance with the provisions of this Section 2.4. In making the determinations with respect to Interest Periods, subject to limitations imposed by the preceding sentence and in Section 2.3 of this Part C, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall select for such Bond the Interest Period which would result in the Remarketing Agent being able to remarket such Bond at par in the secondary market at the lowest interest rate then available and for the longest Interest Period available at such rate, provided that if on any Rate Determination Date, the Remarketing Agent determines that current or anticipated future market conditions or anticipated future events are such that a different Interest Period would result in a lower average interest cost on such Bond, then the Remarketing Agent shall select the Interest Period which in the judgment of the Remarketing Agent would permit such Bond to achieve such lower average interest cost; provided, however, that if the Remarketing Agent has received notice from the Authority that any Bond is to be changed from the Commercial Paper Mode to any other Mode or is to be purchased in accordance with a

mandatory purchase pursuant to Section 4.5 or Section 4.6 of this Part C, the Remarketing Agent shall, with respect to such Bond, select Interest Periods which do not extend beyond the Mandatory Purchase Date.

(b) On or after 4:00 p.m., New York City time, on the Business Day next preceding each Rate Determination Date for a Commercial Paper Bond, any Owner of such Bond may telephone the Remarketing Agent and receive notice of the anticipated next Interest Period and the anticipated Commercial Paper Rate for such Interest Period for such Bond.

(c) To receive payment of the Purchase Price, the Owner of any 2000 Series B-3 Bond in the Commercial Paper Mode must present such Bond to the Paying Agent, by 12:00 noon, New York City time, on the Rate Determination Date, in which case, the Paying Agent shall pay the Purchase Price to such Owner by the close of business on the same day.

(d) By 12:30 p.m., New York City time, on each Rate Determination Date for a Commercial Paper Bond, the Remarketing Agent shall determine the Commercial Paper Rate for the Interest Period then selected for such Bond and shall give notice by Electronic Means to the Paying Agent of the new Owner, the Interest Period, the Purchase Date and the Commercial Paper Rate.

(e) By 1:00 p.m., New York City time, on each Rate Determination Date, the Remarketing Agent will assign CUSIP numbers for each Commercial Paper Bond for which a Commercial Paper Rate and Interest Period have been determined on such date and notify the Paying Agent of such assignment by Electronic Means.

Section 2.5 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 month, shall give notice to the Paying Agent of the Daily Rates that were in effect for each day of such month 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 (i) 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 (ii) by Electronic Means to the Paying Agent not later than the second Business Day immediately succeeding 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 2.6 Determination of Term Rate and Fixed Rate.

(a) *Term Rates.* (i) Except as provided in paragraph (iii) of this Section 2.6(a), once 2000 Series B-3 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 2.8 of this Part C. 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 upon request. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of the 2000 Series B-3 Bonds, as the case may be, 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 2.6(a)). No Interest Period in the Term Rate Mode may extend beyond the applicable Maturity Date.

(ii) A 2000 Series B-3 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 Standby Agreement if so determined by the Authority prior to the Mode Change Date. If, however, it is secured by the Standby Agreement, 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 2000 Series B-3 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 Standby Agreement, it will be changed automatically to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent in accordance with Section 2.4 of this Part C or (ii) if such Bond is not secured by a Standby Agreement, 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 2000 Series B-3 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. 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 2.7 Alternate Rate for Interest Calculation. Except as otherwise provided in this Part C, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any 2000 Series B-3 Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 2000 Series B-3 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; provided, that, if either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for a Commercial Paper Bond, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day.

Section 2.8 Changes in Mode. Subject to the provisions of this Section 2.8, the Authority may effect a change in Mode with respect to a 2000 Series B-3 Bond by following the procedures set forth in this Section 2.8. If a change in Mode will make a 2000 Series B-3 Bond subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, a continuing disclosure undertaking shall be entered into by the Authority satisfying the requirements of said Rule.

(a) *Changes to a Mode Other Than the Fixed Rate Mode.* A 2000 Series B-3 Bond (other than a 2000 Series B-3 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 2.8, the "Current Mode") to another Mode (for purposes of this Section 2.8, 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 the Standby Agreement (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 pursuant to Section 4.3(a) of this Part C.

(ii) *Determination of Interest Rates.* The New Mode for a 2000 Series B-3 Bond shall commence on the Mode Change Date for such Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode, with the Interest Period for such Bond) shall be determined by the Remarketing Agent (or the Authority in the case of the Interest Period for a 2000 Series B-3 Bond converted to the Term Rate Mode) in the manner provided in Sections 2.4, 2.5 and 2.6 of this Part C, 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:

(1) from the Commercial Paper Mode, shall be the Purchase Date for the Commercial Paper Bond to be changed to the New Mode; and

(2) 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 Long-Term Mode or from a Long-Term 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 Standby Agreement with principal coverage equal to the principal amount of the Bonds being converted, and with interest coverage equal to or greater than the Standby Interest Amount for the applicable Mode and with an Expiration Date not earlier than 5 days prior to the end of the initial Interest Rate Period for such Bond; provided, however, that in the case of a conversion of a 2000 Series B-3 Bond to the Term Rate Mode, no Standby Agreement 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 2.8.

(D) If the 2000 Series B-3 Bonds to be changed are in the Commercial Paper Mode, no Interest Period set after delivery by the Authority to the Remarketing Agent of the notice of the intention to effect a change in Mode with respect to such Bonds shall extend beyond the proposed Mode Change Date.

(b) *Change to Fixed Rate Mode.* At the option of the Authority, a 2000 Series B-3 Bond may be changed to the Fixed Rate Mode as provided in this Section 2.8(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 the Standby Agreement. Such Notice shall also state whether or not some or all of the 2000 Series B-3 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;

(B) in the case of a change from the Commercial Paper Mode, the Purchase Date for the Commercial Paper Bond to be changed to the Fixed Rate Mode; and

(C) in the case of a change from the Term Rate Mode, the last day of the current Interest Period for the 2000 Series B-3 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 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 2000 Series B-3 Bonds, as the case may be, 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 2000 Series B-3 Bond to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.6(b) of this Part C.

(v) *Serialization.* Upon the conversion of 2000 Series B-3 Bonds to the Fixed Rate Mode, such Bonds shall be serialized, as follows:

MATURITY SCHEDULE FOR
2000 SERIES B-3 BONDS

<u>Date</u>	<u>Principal Amount</u>
April 1, 2021	\$ 85,000
October 1, 2021	95,000
April 1, 2022	90,000
October 1, 2022	90,000
April 1, 2023	95,000
October 1, 2023	100,000
April 1, 2024	100,000
October 1, 2024	105,000
April 1, 2025	110,000
October 1, 2025	115,000
April 1, 2026	110,000
October 1, 2026	115,000
April 1, 2027	120,000
October 1, 2027	115,000
April 1, 2028	120,000
October 1, 2028	125,000
April 1, 2029	130,000
October 1, 2029	135,000
April 1, 2030	135,000
October 1, 2030	140,000
April 1, 2031	210,000
October 1, 2031	255,000
April 1, 2032	260,000
October 1, 2032	265,000
April 1, 2033	275,000
October 1, 2033	285,000

April 1, 2034	290,000
October 1, 2034	300,000
April 1, 2035	310,000
October 1, 2035*	320,000

* Final maturity

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.

(c) *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 2.8 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 Commercial Paper Mode, the applicable 2000 Series B-3 Bond shall remain in the Commercial Paper Mode with interest rates and Interest Periods to be established by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.4 of this Part C. If the failed change in Mode was from the Daily Mode, the applicable 2000 Series B-3 Bond shall remain in the Daily Mode, and if the failed change in Mode was from the Weekly Mode, the applicable 2000 Series B-3 Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.5 of this Part C on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode and for which the Standby Agreement was in effect for the 2000 Series B-3 Bond to be changed, the applicable 2000 Series B-3 Bond shall be changed to the Commercial Paper Mode with an Interest Period and Commercial Paper Rate to be determined by the Remarketing Agent on the failed Mode Change Date in accordance with Section 2.4 of this Part C. If, however, there was no Standby Agreement 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 Alternative Rate.

Section 2.9 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 Standby Agreement. 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) 2000 Series B-3 Bonds that are Bank Bonds shall constitute Class I Bonds only with respect to the interest thereon and regularly scheduled principal (i.e., principal payable in the amounts and on the dates provided for in Section 2.1 of this Part C) thereof, as such principal may be redeemed prior to such dates as set forth in Part A of this 2000 Series B Indenture and in this Part C. To the extent of any principal of such Bank Bonds which is payable in advance of the dates provided for in Section 2.1 of this Part C on and after the Amortization Start Date (as defined in the Standby Agreement) for such Bank Bonds, such portion of the Bank Bonds shall constitute Class III Bonds and shall also constitute General Obligation Bonds.

(End of Article II)

ARTICLE III

ADDITIONAL REDEMPTION PROVISIONS APPLICABLE TO THE 2000 SERIES B-3 BONDS

Section 3.1 Optional Redemption of Commercial Paper Bonds. 2000 Series B-3 Bonds in the Commercial Paper Mode are not subject to optional redemption prior to their respective Purchase Dates. 2000 Series B-3 Bonds in the Commercial Paper Mode shall be subject to redemption at the option of the Authority in whole or in part in Authorized Denominations on their respective Purchase Dates at a Redemption Price equal to the principal amount thereof, but only if all amounts owing to MBIA in connection with any Qualified Surety Bond in the Debt Service Reserve Fund have been paid in full.

Section 3.2 Optional Redemption of Bonds in the Daily Mode or the Weekly Mode. 2000 Series B-3 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, but only if all amounts owing to MBIA in connection with any Qualified Surety Bond in the Debt Service Reserve Fund have been paid in full.

Section 3.3 Optional Redemption of Bonds in the Term Rate Mode or the Fixed Rate Mode.

(a) 2000 Series B-3 Bonds in the Term Rate Mode or Fixed Rate Mode are subject to redemption in whole or in part on any date (and if in part, in such order of maturity as the Authority shall specify and within a maturity by lot or by such other method as the Paying Agent determines to be fair and reasonable and in Authorized Denominations) at the Redemption Prices set forth below, but only if all amounts owing to MBIA in connection with any Qualified Surety Bond in the Debt Service Reserve Fund have been paid in full:

(i) If, on the Mode Change Date, the remaining term of the 2000 Series B-3 Bonds, as applicable, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than 15 years, then the 2000 Series B-3 Bonds, as applicable, 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, the 2000 Series B-3 Bonds, as applicable, will be subject to redemption at a Redemption Price of 100% 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 the 2000 Series B-3 Bonds, as applicable, in the case of Fixed Rate Bonds, 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, the 2000 Series B-3 Bonds, as applicable, 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, the 2000 Series B-3 Bonds, as applicable, will be subject to redemption at a Redemption Price of 100% 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 the 2000 Series B-3 Bonds, as applicable, in the case of Fixed Rate Bonds, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than 10 years, the 2000 Series B-3 Bonds, as applicable, 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 2000 Series B-3 Bonds so changed to a Term Rate Mode or a Fixed Rate Mode at any time without premium; 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 3.4 Redemption of Bank Bonds. In addition to redemption pursuant to this Article III or pursuant to Article III of Part A of this 2000 Series B Indenture, Bank Bonds shall be redeemed at the times and in the amounts set forth in Section 3.1 of the Initial Standby Agreement or in the equivalent provision of any Alternate Standby Agreement.

Section 3.5 Selection of Bank Bonds for Redemption. Whenever less than all of the Outstanding 2000 Series B-3 Bonds are to be redeemed on any one date pursuant to this Article III or pursuant to Article III of Part A of this 2000 Series B Indenture, Bank Bonds shall be redeemed before any other 2000 Series B-3 Bonds are redeemed.

(End of Article III)

ARTICLE IV

PURCHASE OF 2000 SERIES B-3 BONDS

Section 4.1 Optional Tenders of 2000 Series B-3 Bonds in the Daily Mode or the Weekly Mode. The Owners of 2000 Series B-3 Bonds in a Daily Mode or a Weekly Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to an Authorized Denominations) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of 2000 Series B-3 Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent not later than 11:00 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of 2000 Series B-3 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 at the office of the Paying Agent in Denver, Colorado, provided, however, that payment of the Purchase Price shall be made pursuant to this Section 4.1 only if the Bond so delivered to the Paying Agent conforms in all respects to the description thereof in the notice described in this Section 4.1. Payment of the Purchase Price with respect to purchases under this Section 4.1 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 4.2 Mandatory Purchase at End of Commercial Paper Rate Periods. Each Commercial Paper Bond shall be subject to mandatory purchase on the Purchase Date for the current Interest Period applicable to such Bond at the Purchase Price. Bonds purchased pursuant to this Section 4.2 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on such Purchase Date, and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on such Purchase Date. No notice of such mandatory purchase shall be given to the Owners.

Section 4.3 Mandatory Purchase on Mode Change Date.

(a) 2000 Series B-3 Bonds to be changed from one Mode to another Mode (other than a change to the Fixed Rate Mode) are subject to mandatory purchase on the Mode Change Date at the Purchase Price as provided in this subsection (a). Bonds purchased pursuant to this subsection (a) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00

noon, New York City time, on the Mode Change Date and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on the Mode Change 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 Bonds subject to mandatory purchase no less than 30 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price, the numbers of the Bonds to be purchased if less than all of the Bonds owned by such Owner are to be purchased and that interest on 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 Bond shall not affect the validity of the mandatory purchase of any other 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.

(b) 2000 Series B-3 Bonds to be changed to the Fixed Rate Mode are subject to mandatory purchase on the Mode Change Date at the Purchase Price as provided in this subsection (b). Bonds purchased pursuant to this subsection (a) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the 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 the Mode Change Date. The Trustee shall give notice of such mandatory purchase as part of the notice of change of Mode to be sent to the Owners pursuant to Section 2.8(b)(ii) of this Part C.

Section 4.4 Optional Purchase at End of Interest Period for Term Rate Mode. The Owner of a 2000 Series B-3 Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with Section 2.8 of this Part C) 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 in writing to the Paying Agent, by not later than 10:00 a.m. 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 4.4 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, 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 4.5 Mandatory Purchase for Failure to Replace Standby Agreement or Upon Certain Substitutions of Alternate Standby Agreement. In the event that the Authority does not replace a Standby Agreement with another Standby Agreement prior to its stated expiration date in accordance with Section 5.3 of this Part C, the Bonds having the benefit of the Standby Agreement shall be subject to mandatory purchase on the earlier of the last Interest Payment Date before the then

current Standby Agreement so expires (whether at the stated expiration date thereof or any earlier termination date therein provided), or 45 days before such stated expiration date or earlier termination date. In addition, in the event that on or prior to the 45th day next preceding the Substitution Date, the Authority has failed to deliver to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Standby Agreement, the Bonds having the benefit of the Standby Agreement shall be subject to mandatory purchase on the Substitution Tender Date. In either case, 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 Bonds subject to mandatory purchase no less than 30 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 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 Bond shall not affect the validity of the mandatory purchase of any other 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. Bonds purchased pursuant to this Section 4.5 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory 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 Mandatory Purchase Date.

Section 4.6 Mandatory Purchase upon Termination of Standby Agreement. If the Trustee receives a notice from the Bank that its Standby Agreement will be terminated in accordance with the provisions thereof because of the occurrence and continuance of certain specified events under the Standby Agreement (i.e., on a Notice of Termination Date as defined in the Standby Agreement) while any of the 2000 Series B-3 Bonds will be Outstanding, then such Bonds will be subject to special mandatory purchase on a Business Day which is at least ten days subsequent to such Notice of Termination Date and at least five Business Days prior to the termination date of the Standby Agreement. Within two Business Days after receipt by the Trustee of a notice from the Bank that its Standby Agreement will be terminated as described above, the Trustee will 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 special mandatory tender to the Owners of the Bonds subject to mandatory purchase. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 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 Bond shall not affect the validity of the mandatory purchase of any other 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. Bonds purchased pursuant to this Section 4.6 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, at or before 12:00 noon, New York City time, on the Mandatory Purchase Date, and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds.

Section 4.7 Remarketing of 2000 Series B-3 Bonds; Notices.

(a) *Remarketing of 2000 Series B-3 Bonds.* The Remarketing Agent shall use its best efforts to offer for sale:

(i) all 2000 Series B-3 Bonds or portions thereof as to which notice of tender pursuant to Sections 4.1 or 4.4 of this Part C has been given;

(ii) all 2000 Series B-3 Bonds required to be purchased pursuant to Sections 4.2, 4.3, 4.5 and 4.6 of this Part C; and

(iii) 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 by Electronic Means not later than 12:30 p.m., New York City time, of the amount of tendered 2000 Series B-3 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 2000 Series B-3 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.

Section 4.8 Source of Funds for Purchase of 2000 Series B-3 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 2000 Series B-3 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 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 4.9 Delivery of 2000 Series B-3 Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the 2000 Series B-3 Bonds shall be delivered as follows:

(a) 2000 Series B-3 Bonds sold by the Remarketing Agent pursuant to Section 4.8(a) of this Part C shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., New York City time; and

(b) 2000 Series B-3 Bonds purchased by the Paying Agent with moneys described in Section 4.8(b) of this Part C shall be registered immediately in the name of the Bank or its nominee on or before 1:30 p.m., New York City time.

Section 4.10 Undelivered 2000 Series B-3 Bonds. If 2000 Series B-3 Bonds to be purchased are not delivered by the Owners to the Paying Agent by 12:00 noon, 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 Denver, Colorado; 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 4.11 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 6.1(a) or Section 6.1(b) of the Master Indenture, the Remarketing Agent shall not remarket, and the Bank shall not be required to purchase pursuant to the Standby Agreement, any 2000 Series B-3 Bonds.

Section 4.12 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 "Purchase Fund." The Paying Agent shall further establish separate accounts within the 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 2000 Series B-3 Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of the 2000 Series B-3 Bonds, as the case may be. 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 Bank to the extent of any amount owing to the Bank.

(b) *Standby Purchase Account.* Upon receipt from the Trustee of the immediately available funds transferred to the Paying Agent pursuant to 5.5 of this Part C, the Paying Agent shall deposit such money in the Standby Purchase Account for application to the Purchase Price of the 2000 Series B-3 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 2000 Series B-3 Bonds shall be immediately returned to the Bank.

(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.

Section 4.13 Remarketing Agent. The Authority hereby appoints Newman & Associates, Inc. as Remarketing Agent to remarket the 2000 Series B-3 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 Bank, the Authority, the Paying Agent and the Trustee at all reasonable times.

The Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 30 days' notice to the Authority, the Trustee, the Paying Agent and the Bank. The Remarketing Agent may be removed at any time, at the direction of the Authority, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent and the Bank and upon at least 30 days' notice to the Remarketing Agent. Any successor Remarketing Agent shall be selected by the Authority and shall be a member of the National Association of Securities Dealers, Inc., 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 this 2000 Series B Indenture and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this 2000 Series B Indenture.

(End of Article IV)

ARTICLE V

STANDBY AGREEMENT

Section 5.1 Authorization of Standby Agreement. The use of the Standby Agreement to secure payment of the purchase price of the 2000 Series B-3 Bonds is hereby authorized.

Section 5.2 Requirements for Standby Agreement.

(a) *Amount.* The initial Standby Agreement will be a standby bond purchase agreement of the Bank, for direct payments to or upon the order of the Paying Agent of amounts up to (a) the principal of the 2000 Series B-3 Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the purchase price of 2000 Series B-3 Bonds consisting of accrued interest for the number of days required by each Rating Agency then rating the 2000 Series B-3 Bonds in order to ensure that the rating of the 2000 Series B-3 Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. If the Standby Agreement will be in effect during a Short-Term Mode or a Term Rate Mode, the stated coverage amount of the Standby Agreement will include the interest portion of the purchase price of 2000 Series B-3 Bonds for the number of days required by each Rating Agency then rating the 2000 Series B-3 Bonds in order to ensure that the respective ratings of the 2000 Series B-3 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 2000 Series B-3 Bonds as initially delivered shall serve as the "evidence in writing from each Rating Agency" required hereby with respect to the amount of the Standby Agreement and number of days of interest covered thereby for the time the 2000 Series B-3 Bonds bear interest at a Weekly Rate. The Paying Agent shall promptly present any certificates required by a Standby Agreement for the reduction of the stated amount of the Standby Agreement whenever the Aggregate Principal Amount of the 2000 Series B-3 Bonds Outstanding is reduced.

(b) *Term.* Unless extended in accordance with Section 10.9(b) of the initial Standby Agreement, the Standby Agreement will expire at the end of the "Commitment Period," as defined in the initial Standby Agreement. The Trustee shall, without any further authorization or direction from the Authority, submit to the Bank not earlier than fifteen months before, and not later than six months before, the Expiration Date (as defined in the initial Standby Agreement) as from time to time in effect, on behalf of the Authority a request that the Bank renew the Standby Agreement and extend the Expiration Date thereof for an additional three-year period (or such other period as may be specified by the Authority in writing) after the then effective Expiration Date thereof in accordance with Section 10.9(b) of the initial Standby Agreement, unless the Trustee shall have received, not later than fifteen months before such Expiration Date, written direction from the Authority not to submit such request, at which point the Trustee's duties under this Section 5.2(b) shall cease. The Trustee's duties under this Section 5.2(b) are to be considered as strictly administrative in nature, and there will be no duty to take any action beyond sending a request to the Bank,

regardless of what action, or lack of action, the Bank shall take regarding the request. If the Bank does not extend the Expiration Date after such a request is made, the Trustee's duties under this Section 5.2(b) shall cease and there shall be no duty to take any action under this Section 5.2(b) in subsequent years, unless there is a new Bank.

Section 5.3 Alternate Standby Agreement.

(a) The Authority may elect to replace any Standby Agreement with a new Standby Agreement substantially conforming to the requirements of Section 5.2 of this Part C. If a Term Rate will be in effect during the term of the current Standby Agreement, the Authority may not furnish an Alternate Standby Agreement with an Expiration Date earlier than the Expiration Date in the Standby Agreement 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 Standby Agreement at least 45 days prior to such delivery. Upon receipt of such notice, if the new Standby Agreement 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 Standby Agreement, including the name of the provider of the new Standby Agreement, to the Remarketing Agent and each owner of the 2000 Series B-3 Bonds at the owner's registered address at least 30 days prior to deliver of the new Standby Agreement.

(c) A new Standby Agreement, along with the documents required by Section 5.4 of this Part C, must be delivered to the Trustee at least five Business Days prior to the time notice of mandatory tender must be sent to the Owners as set forth in Section 4.5 of this Part C.

Section 5.4 Opinions of Counsel and Other Documents.

(a) Any Standby Agreement delivered to the Trustee after the initial Standby Agreement must be accompanied by (1) a Favorable Opinion of Bond Counsel as to the delivery of the Standby Agreement; (2) an opinion of counsel stating that delivery of the Standby Agreement is authorized under the Indenture and complies with its terms; and (3) an opinion of counsel to the provider of such Standby Agreement stating that such Standby Agreement 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 § 147(a) of the Code, grants a security interest in any cash, securities or investment type property to the provider of such Standby Agreement or other facility, the Authority must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

Section 5.5 Draws.

(a) Whenever any amount is payable for the purchase of the 2000 Series B-3 Bonds as provided in this 2000 Series B Indenture, the Paying Agent shall direct the Trustee to draw on the Standby Agreement 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 2000 Series B Indenture and the Standby Agreement, except that the Paying Agent may not draw on the Standby Agreement to pay the purchase price of Bank Bonds or 2000 Series B-3 Bonds owned by or registered in the name of the Authority. In drawing on the Standby Agreement, the Paying Agent will be acting on behalf of the owners of the 2000 Series B-3 Bonds by facilitating payment of the purchase price of their 2000 Series B-3 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 2000 Series B-3 Bonds are to be purchased pursuant to a tender, the Paying Agent shall direct the Trustee to draw upon the Standby Agreement by 1:00 p.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 2000 Series B-3 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 direct the Trustee to draw upon the Standby Agreement 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 Standby Agreement 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, and the Paying Agent shall deposit those moneys directly into the Standby Purchase Account.

(c) If, following any draw on a Standby Agreement in accordance with its terms, the Paying Agent does not receive from the Bank when due the full amount stated in such draw, the Paying Agent shall promptly direct the Trustee to submit another draw in the amount of any deficiency or, if nothing was received by the Paying Agent, in such full amount.

(d) Upon receipt from the Bank of the proceeds of any drawing on the Standby Agreement, the Paying Agent shall pay such proceeds to the persons entitled thereto in accordance with the provisions hereof.

(e) If, subsequent to any such draw to pay the purchase price of 2000 Series B-3 Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of 2000 Series B-3 Bonds for which such draw was made, the Paying Agent shall repay to the Bank

in immediately available funds by 2:00 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.

(f) Until otherwise so provided, all notices, certificates and communications to the initial Bank shall be addressed as follows:

The Federal Home Loan Bank of Topeka
2 Townsite Plaza
120 S.E. Sixth Street
Topeka, Kansas 66603
Attention: General Counsel
Telephone: (785) 233-0507
Telecopy: (785) 234-1716

with a copy to:

The Federal Home Loan Bank of Topeka
2 Townsite Plaza
120 S.E. Sixth Street
Topeka, Kansas 66603
Attention: Chief Financial Officer
Telephone: (785) 233-0507
Telecopy: (785) 234-1797

(End of Article V)

(End of Part C)

PART D - RELATING TO THE 2000 SERIES B-2 BONDS
AND THE 2000 SERIES B-4 BONDS

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. All terms which are defined in Section 1.1 of the Master Indenture and in Part A of this 2000 Series B Indenture shall have the same meanings, respectively, in this Part D, and, unless the context shall otherwise require, the following terms shall have the following respective meanings:

"Interest Payment Date" means, with respect to the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds, each April 1 and October 1, commencing April 1, 2001.

"Record Date" means, with respect to each Bond Payment Date for the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds, the fifteenth day of the month (whether or not a Business Day) next preceding such Bond Payment Date.

(End of Article I)

ARTICLE II

TERMS OF THE 2000 SERIES B-2 BONDS AND THE 2000 SERIES B-4 BONDS

Section 2.1 Maturity and Interest Rates.

(a) The 2000 Series B-2 Bonds shall mature, subject to the right of prior redemption as set forth in Part A of this 2000 Series B Indenture, on the dates and in the Aggregate Principal Amounts and shall bear interest, payable on each Interest Payment Date, at the respective rates per annum, set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
October 1, 2032	\$ 7,870,000	6.00%
October 1, 2039	6,010,000	6.10%

(b) The 2000 Series B-4 Class I Bonds shall mature, subject to the right of prior redemption as set forth in Part A of this 2000 Series B Indenture, on the dates and in the Aggregate Principal Amounts and shall bear interest, payable on each Interest Payment Date, at the respective rates per annum, set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
April 1, 2031	\$ 3,105,000	5.90%
April 1, 2042	1,740,000	6.00%

(c) The 2000 Series B-4 Class III Bonds in the Aggregate Principal Amount of \$370,000 shall mature, subject to the right of prior redemption as set forth in Part A of this 2000 Series B Indenture, on October 1, 2002, and shall bear interest, payable on each Interest Payment Date, at the rate of 4.70% per annum.

(d) The 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds shall be dated the date of initial issuance and delivery thereof. Interest on the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds shall be payable on April 1, 2001 and on each April 1 and October 1 in each year thereafter until maturity or earlier redemption. Interest on the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds shall be issued in the denomination of \$5,000 or any integral multiple thereof. Unless the Authority shall otherwise direct, the 2000 Series B-2 Bonds shall be numbered separately from 1 upward preceded by the legend RB2- prefixed to the number, the 2000 Series B-4 Class I Bonds shall be numbered separately from 1 upward preceded by the legend RB4I- prefixed to the number, and the 2000 Series B-4 Class III Bonds shall be numbered separately from 1 upward preceded by the legend RB4III- prefixed to the number.

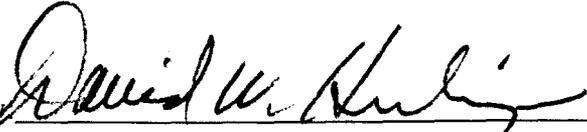
(e) The principal or Redemption Price of and interest on the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent, in Denver, Colorado, or its successors as Paying Agent hereunder. At the written request of any Owner of at least \$1,000,000 Aggregate Principal Amount of 2000 Series B-2 Bonds or 2000 Series B-4 Bonds delivered to the Bond Registrar during any time while the 2000 Series B-2 Bonds or the 2000 Series B-4 Bonds, respectively, are not in book-entry form, the principal or Redemption Price of and interest on the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds may be paid by wire transfer within the United States to the bank account number of such Owner on the registration records. In case of any such payment by wire transfer, the CUSIP number or numbers of the 2000 Series B-2 Bonds and the 2000 Series B-4 Bonds being paid shall be included in the wire transfer.

(End of Article II)

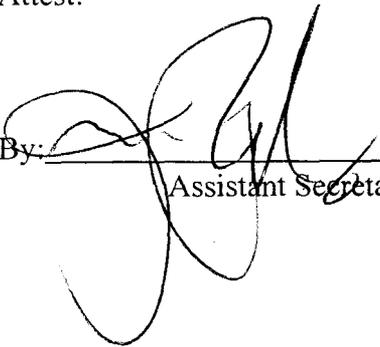
(End of Part D)

IN WITNESS WHEREOF, the parties hereto have caused this 2000 Series B Indenture to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By: 
Executive Director

Attest:

By: 
Assistant Secretary

WELLS FARGO BANK WEST, NATIONAL
ASSOCIATION, as Trustee

By: 
Title: Vice President

EXHIBIT A

(FORM OF 2000 SERIES B-1 BONDS)

No. RB1- _____

\$

COLORADO HOUSING AND FINANCE AUTHORITY
TAXABLE MULTI-FAMILY/PROJECT CLASS I BONDS
2000 SERIES B-1

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.

INTEREST ON THIS BOND IS NOT EXCLUDED FROM GROSS INCOME
FOR FEDERAL INCOME TAX PURPOSES

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>
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October 1, 2020

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 below, upon its presentation and surrender as provided under the Master Indenture of Trust, dated as of March 1, 2000, between the Authority and

Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank West, National Association, as trustee (the "Trustee") and the 2000 Series B Indenture of Trust, dated as of October 1, 2000, 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 more fully discussed below.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Taxable Multi-Family/Project Class I Bonds 2000 Series B-1" (the "Bonds"), issued under and pursuant to the Act and the Indenture. This Bond constitutes a Class I Obligation (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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.

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

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same series, maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and

the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples thereof ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same series and maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. 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.

Interest on the Bonds shall be paid on each Interest Payment Date and on the maturity date for the Bonds. Interest payable on each Interest Payment Date will be the interest which has accrued from the most recent Interest Payment Date for which interest has been duly paid or provided for (or in the case of the initial Interest Payment Date, from the date of initial issuance and delivery of the Bonds) through and including the day immediately preceding the next Interest Payment Date. Interest will be computed on the basis of the actual number of days in each Interest Period divided by 360. On each Interest Payment Date, the Trustee shall notify the Calculation Agent of the total amount of interest paid on the Bonds on such Interest Payment Date.

The interest rate to be borne by the Bonds shall be determined on each Interest Rate Determination Date for each Interest Period and shall be equal to the LIBOR Rate plus the Spread Factor; provided, however, that the interest rate borne by the Bonds at any time shall not be greater than the Maximum Interest Rate. Such interest rate shall be determined and communicated by the Calculation Agent as detailed in the Indenture. Such interest rate shall take effect on the Interest Rate Adjustment Date immediately succeeding such Interest Rate Determination Date.

The determination of the interest rate for the Bonds by the Calculation Agent shall be conclusive and binding on the Owners of the Bonds, the Authority and the Trustee absent manifest error. If the Calculation Agent shall fail or refuse to determine the interest rate for the Bonds on any Interest Rate Determination Date, the interest rate shall be determined and communicated by a successor Calculation Agent appointed by the Authority under the applicable calculation agreement in accordance with the provisions of the Indenture. If such successor Calculation Agent shall fail or refuse to determine the interest rate for the Bonds within two Business Days after any Interest Rate Determination Date, the interest rate most recently determined for the Bonds shall remain in effect.

The principal or Redemption Price of and interest on the Bonds shall be payable in lawful money of the United States of America. The interest on the Bonds shall be paid by the Paying Agent on the Interest Payment Dates 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 Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts 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 each Bond shall be payable on the Bond Payment Date, upon surrender thereof at the office of the Paying Agent.

The Bonds are subject to redemption prior to maturity at the option of the Authority from any source, including, without limitation, the proceeds of refunding bonds or other financing provided by the Authority or from the sale or other voluntary disposition of Loans or Authority Projects, on and after October 1, 2010, in whole or in part at any time at a Redemption Price equal to the Aggregate Principal Amount of the Bonds to be redeemed, plus accrued interest to the redemption date. In the event of a partial optional redemption, the Authority shall direct the Class, tenor, series, maturity or maturities, and the amounts thereof to be redeemed.

The Bonds are subject to special redemption prior to maturity, in whole or in part at any time and from time to time on or after March 1, 2001 (but not later than October 1, 2003 or such later date as may be selected in accordance with the Indenture) at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2000 Series B subaccounts of the Redemption Fund from any unexpended proceeds of the 2000 Series B Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount. Moneys on deposit in the subaccounts of the Redemption Fund shall be used pursuant to this paragraph to redeem bonds according to Class as provided in the Indenture.

The Bonds are also subject to special redemption prior to maturity, in whole or in part at any time at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2000 Series B subaccount of the Class I Special Redemption Account, on the 45th day prior to the redemption date.

The Bonds are also subject to mandatory redemption prior to maturity in whole at a Redemption Price equal to 100% of the Aggregate Principal Amount of the Bonds to be so redeemed, together with accrued interest to the date of redemption, as soon as practicable after the date on which the Aggregate Principal Amount of the Bonds is reduced to 5% or less of the Aggregate Principal Amount of the 2000 Series B-1 Bonds originally issued.

The Bonds shall also be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, on each of the dates set forth in the Indenture, at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed.

If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest on or principal 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 or the Bank, 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 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

[FORM OF 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: _____

WELLS FARGO BANK WEST,
NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

(FORM OF 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.

EXHIBIT B

(FORM OF 2000 SERIES B-2 BONDS)

No. RB2 - _____

\$

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I BONDS
2000 SERIES B-2

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.

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
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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 below, upon its presentation and surrender as provided under the Master Indenture of Trust, dated as of March 1, 2000, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank West, National Association, as trustee (the "Trustee") and the 2000 Series B Indenture of Trust, dated as of October

1, 2000, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds 2000 Series B-2" (the "Bonds"), issued under and pursuant to the Act and the Indenture. This Bond constitutes a Class I Obligation (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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.

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

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same series, maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same series and maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. 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.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on April 1, 2001 and on each April 1 and October 1 thereafter at the Interest Rate per annum specified above, until maturity or earlier redemption. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price of and interest on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent. At the written request of any Owner of at least \$1,000,000 Aggregate Principal Amount of Bonds delivered to the Bond Registrar during any time while the Bonds are not in book-entry form, the principal or Redemption Price of and interest on the Bonds may be paid by wire transfer within the United States to the bank account number of such Owner on the registration records. Any such payment by wire transfer, the CUSIP number or numbers of the Bonds being paid shall be included in the wire transfer.

The Bonds are subject to redemption prior to maturity at the option of the Authority from any source, including, without limitation, the proceeds of refunding bonds or other financing provided by the Authority or from the sale or other voluntary disposition of Loans or Authority Projects, on and after October 1, 2010, in whole or in part at any time at a Redemption Price equal to the Aggregate Principal Amount of the Bonds to be redeemed, plus accrued interest to the redemption date. In the event of a partial optional redemption, the Authority shall direct the Class, tenor, series, maturity or maturities, and the amounts thereof to be redeemed.

The Bonds are subject to special redemption prior to maturity, in whole or in part at any time and from time to time on or after March 1, 2001 (but not later than October 1, 2003 or such later date as may be selected in accordance with the Indenture) at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2000 Series B subaccounts of the Redemption Fund from any unexpended proceeds of the 2000 Series B Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount. Moneys on deposit in the subaccounts of the Redemption Fund shall be used pursuant to this paragraph to redeem bonds according to Class as provided in the Indenture.

The Bonds are also subject to special redemption prior to maturity, in whole or in part at any time at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2000 Series B subaccount of the Class I Special Redemption Account, on the 45th day prior to the redemption date.

The Bonds shall also be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, on each of the dates set forth in the Indenture, at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed.

If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest on or principal 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 or the Bank, 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 the Owners of the 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

[FORM OF 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: _____

WELLS FARGO BANK WEST,
NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

(FORM OF 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.

EXHIBIT C

(FORM OF 2000 SERIES B-3 BONDS)

No. RB3-_____

\$

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I ADJUSTABLE RATE BONDS
2000 SERIES B-3

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.

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>MODE</u>	<u>CUSIP</u>
	October 1, 2035		

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 (or such other Maturity Date(s) as may be provided by the Authority pursuant to the Indenture in the event of a conversion of this Bond to the Fixed Rate Mode), unless this Bond is redeemed or purchased prior thereto as provided below, upon its presentation and surrender as provided under the Master Indenture of Trust, dated as of March 1, 2000, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank West, National Association, as trustee (the

"Trustee") and the 2000 Series B Indenture of Trust, dated as of October 1, 2000, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount until paid at the times and at the rates described herein.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Multi-Family/Project Class I Adjustable Rate Bonds 2000 Series B-3" (the "Bonds"), issued under and pursuant to the Act and the Indenture. This Bond constitutes a Class I Obligation (as defined in the Indenture) under the Indenture and is secured 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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 A SPECIAL, LIMITED OBLIGATION OF THE AUTHORITY PAYABLE SOLELY FROM, AND SECURED ONLY BY, THE REVENUES 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.

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

2. Standby Agreement. The Authority has caused to be delivered to the Trustee a standby bond purchase agreement (the "Standby Agreement") issued by the Federal Home Loan Bank of Topeka (together with its successors and assigns or any issuer of any Alternate Standby Agreement, the "Bank"). The initial Standby Agreement will expire on October 19, 2005 unless earlier terminated in accordance with its terms. The Paying Agent, as provided in the Indenture, will draw on the Standby Agreement 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 Standby Agreement prior to its expiration date or for the delivery to the Paying Agent of an Alternate Standby Agreement.

3. Interest Rate. Interest on this Bond will be paid at a Commercial Paper Rate when the Bond is in the Commercial Paper Mode, 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.

When a Commercial Paper Mode, a Daily Mode or Weekly Mode is in effect, interest will be calculated on the basis of a 365/366 day year for the actual number of days elapsed, and when a Term Rate Mode or Fixed Rate Mode is in effect, interest will be calculated on the basis of a 360 day year comprised of twelve 30-day months. Interest on Bank Bonds shall be calculated based upon a 365/366 day year for the actual number of days elapsed.

4. Determination of Rate. Interest on the Bonds will initially be payable at the Weekly Rate, unless and until the interest rate determination method is changed by the Authority 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. 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 any 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, 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 the Standby Agreement.

The new Mode for a Bond shall commence on the Mode Change Date for such Bond and the interest rate (together, in the case of a change to the Commercial Paper Mode, with the Interest Period for such Bond) shall be determined by the Remarketing Agent (or the Authority in the case of an Interest Period for a Bond converted to the Term Rate Mode) in the manner provided in the Indenture.

Except as otherwise provided in the Indenture, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 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; provided, that, if either of the circumstances described in clauses (a) and (b) occurs on a Rate Determination Date for a Commercial Paper Bond, the relevant Interest Period shall be from and including such Rate Determination Date to, but not including, the next succeeding Business Day, and thereafter shall commence on a Business Day and extend to, but shall not include, the next Business Day.

5. Interest Payment Dates and Record Dates. 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. Certain of the provisions relating thereto are set forth below:

<u>Mode</u>	<u>Interest Period</u>	<u>Interest Payment Date</u>	<u>Record Date</u>
Commercial Paper	Determined by the Remarketing Agent as any period of 1 to 360 days	The Purchase Date and each Maturity Date and Serial Maturity Date	The day next preceding the Interest Payment Date
Daily	From (and including) the Mode Change Date to (but excluding) the next Rate Determination Date and thereafter the period from and including the Rate Determination Date to (but excluding) the next Rate Determination Date	First Business Day of each month and each Maturity Date and Serial Maturity Date	The last day of each month (whether or not a Business Day)
Weekly	From (and including) the Mode Change Date to (and including) the next Tuesday, and thereafter the period from each Wednesday to (and including) the next Tuesday	Each April 1 and October 1 and each Maturity Date and Serial Maturity Date	The day next preceding each Interest Payment Date
Term	As determined by the Authority pursuant to the Indenture	Each Term Rate Interest Payment Date and each Maturity Date and Serial Maturity Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)
Fixed Rate	Mode Change Date to maturity	Each Stated Interest Payment Date and each Maturity Date and Serial Maturity Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)

Bank Bonds will be payable as provided in the applicable Standby Agreement.

"Interest Accrual Period" means the period during which the Bonds accrue interest payable on any Interest Payment Date. For Bonds in a 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 the Bonds are authenticated and delivered, or if the Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of the Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the Bonds or the Mode Change Date, as appropriate. With respect to 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 in such Mode, from the date of original authentication and delivery of the 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 Bond, interest is in default or overdue on the Bonds, such Bond shall bear interest from the date to which interest has previously been paid in full or made available for payment in full on Outstanding Bonds.

6. Method of Payment. 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 Bond Payment Date. The Purchase Price of a Bond in the Commercial Paper Mode will be payable by wire transfer of immediately available funds upon the close of business of the Purchase Date; provided, that such Bond is first surrendered to the Paying Agent by 12:00 noon New York City time on such date (see "Tenders and Purchasers" below). Interest on Bonds in the Commercial Paper Mode, 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.

7. Tenders and Purchasers.

(a) Optional Tenders. When a Bond is in the Daily Mode or the Weekly Mode, its Registered Owner may elect to have such Bond (or any portion thereof in an Authorized Denomination) purchased on any Business Day at a price equal to the Purchase Price (as defined in the Indenture) by delivering:

(i) (1) in the case of the Daily Mode, an irrevocable telephonic notice to the Remarketing Agent not later than 11:00 A.M., New York City time, on the Purchase Date specified by the Owner, (2) in the case of the Weekly Mode, an irrevocable written notice of tender or an irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, by 4:00 P.M., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Registered Owner, stating, in each such case, the CUSIP number, Bond number, the principal amount to be purchased, and that such Bond shall be purchased on the Purchase Date; and

(ii) in either case, the Bond (with all necessary endorsements) to the Paying Agent in Denver, Colorado, at or before 12:00 noon on the Purchase Date.

Payment of the purchase price pursuant to this paragraph (a) shall be made by wire transfer of immediately available funds by the close of business on the Purchase Date.

(b) Optional Purchase. The Registered Owner of a Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with the 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 in writing to the Paying Agent, by not later than 10:00 a.m. 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 paragraph (b) shall be delivered by the Registered Owners (with all necessary endorsements) to the office of the Paying Agent in Denver, Colorado, 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.

Payment of the Purchase Price shall be made as described in paragraphs (a) and (b) above only if the Bond so delivered conforms in all respects to the description thereof in the notice of optional tender.

(c) Mandatory Purchase. This Bond must be delivered to the Paying Agent for purchase at its Purchase Price on or before 12:00 noon, New York City time, on the following dates:

(i) if the Bond is in the Commercial Paper Mode, on the Purchase Date;

(ii) on the Mode Change Date;

(iii) If the Authority fails to replace a Standby Agreement with another Standby Agreement prior to its stated expiration date and if the Bonds have the benefit of the Standby Agreement, the earlier of the last Interest Payment Date before the then current

Standby Agreement so expires (whether at the stated expiration date thereof or any earlier termination date therein provided), or 45 days before such stated expiration date or earlier termination date; provided that in the event that on or prior to the 45th day next preceding the Substitution Date, the Authority has failed to deliver to the Paying Agent and the Trustee a Rating Confirmation Notice in connection with the delivery of an Alternate Standby Agreement, the Bonds shall be subject to mandatory purchase on the Substitution Tender Date;

(iv) on a Business Day which is at least ten days subsequent to a Notice of Termination Date given by the Standby Purchaser and at least five days prior to the termination of the Standby Agreement.

BY ACCEPTANCE OF THIS BOND, THE REGISTERED OWNER AGREES TO TENDER THIS BOND FOR PURCHASE ON ANY DATE (THE "MANDATORY PURCHASE DATE") DESCRIBED ABOVE AND ACKNOWLEDGES THAT INTEREST WILL CEASE TO ACCRUE ON THE BOND ON SUCH MANDATORY PURCHASE DATE, PROVIDED THAT FUNDS FOR SUCH PURCHASE ARE ON DEPOSIT WITH THE PAYING AGENT ON SUCH MANDATORY PURCHASE DATE.

(d) Payment of Purchase Price. The Purchase Price of a Bond delivered for purchase as described above (with all necessary endorsements) will be paid by check or wire transfer, as applicable, in immediately available funds by the close of business on the applicable purchase date.

8. Redemptions.

(a) Optional Redemptions.

(i) Commercial Paper Mode. When this Bond is in the Commercial Paper Mode, it is subject to redemption, at the option of the Authority, in whole or in part, in Authorized Denominations on, but not prior to, its Purchase Date, at a redemption price equal to the principal amount thereof.

(ii) Daily Mode and Weekly Mode. When this Bond is in the Daily Mode or the Weekly Mode, it is subject to redemption, at the option of the Authority, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof.

(iii) Term Rate Mode and Fixed Rate Mode. When this Bond is in the Term Rate or Fixed Rate Mode, it is subject to redemption, at the option of the Authority, in whole or in part on any date at the redemption prices set forth below:

Length of Interest Period, in the case of Term Rate Bonds or length of the remaining term of Bonds, in the case of Fixed Rate Bonds (measured in years from immediately preceding) Mode Change Date

Redemption Prices

greater than 15

on or after the Stated Interest Payment Date to follow the tenth anniversary of Mode Change Date: 100% of principal amount thereof plus accrued interest, if any.

less than or equal to 15 and greater than 10

on or after the first Stated Interest Payment Date to follow the seventh anniversary of the Mode Change Date: 100% of principal amount thereof, plus accrued interest, if any.

less than or equal to 10

Not subject to optional redemption.

(b) Special Redemption.

(i) The Bonds are subject to special redemption prior to maturity, in whole or in part at any time and from time to time on or after March 1, 2001 (but not later than October 1, 2003) at a Redemption Price equal to 100% of the Aggregate Principal Amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2000 Series B subaccounts of the Redemption Fund from any unexpended proceeds of the 2000 Series B Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount. Moneys on deposit in the subaccounts of the Redemption Fund shall be used pursuant to this paragraph to redeem bonds according to Class as provided in the Indenture.

(ii) The Bonds are also subject to special redemption prior to maturity, in whole or in part at any time at a Redemption Price equal to 100% of the principal amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2000 Series B subaccount of the Class I Special Redemption Account on the 45th day prior to the redemption date.

(c) Mandatory Sinking Fund Redemption. The Bonds shall also be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, on each of the dates set forth in the Indenture, at a Redemption Price equal to 100% of the principal

amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

(d) Bank Bonds. Whenever less than all of the Outstanding Bonds are to be redeemed on any one date, Bank Bonds shall be redeemed before any other Bonds are redeemed.

(e) Notice of Redemption. Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed or given by Electronic Means.

(f) Effect of Notice of Redemption. If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

9. Denominations, Transfer and Exchange. The Bonds are in registered form without coupons in the following denominations (the "Authorized Denominations"): in the Commercial Paper Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof; in the Daily Mode or Weekly Mode, \$100,000 and any integral multiple thereof, provided, that one Bond may be in the principal amount of \$100,000 and integral multiples of \$5,000; 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.

10. Persons Deemed Owners. The Registered Owner of this Bond may be treated as its owner for all purposes.

11. Unclaimed Money. 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.

12. Defaults and Remedies. 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 the Owners of the 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.

13. No Personal Liability. 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

[FORM OF 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: _____

WELLS FARGO BANK WEST,
NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

(FORM OF 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.

EXHIBIT D

(FORM OF 2000 SERIES B-4 CLASS I BONDS)

No. RB4I-_____

§

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I BONDS
2000 SERIES B-4

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.

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
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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 below, upon its presentation and surrender as provided under the Master Indenture of Trust, dated as of March 1, 2000, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank West, National Association, as trustee (the "Trustee") and the 2000 Series B Indenture of Trust, dated as of October

1, 2000, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds 2000 Series B-4" (the "Bonds"), issued under and pursuant to the Act and the Indenture. This Bond constitutes a Class I Obligation (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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.

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

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same series, maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same series and maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. 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.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on April 1, 2001 and on each April 1 and October 1 thereafter at the Interest Rate per annum specified above, until maturity or earlier redemption. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price of and interest on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent. At the written request of any Owner of at least \$1,000,000 Aggregate Principal Amount of Bonds delivered to the Bond Registrar during any time while the Bonds are not in book-entry form, the principal or Redemption Price of and interest on the Bonds may be paid by wire transfer within the United States to the bank account number of such Owner on the registration records. Any such payment by wire transfer, the CUSIP number or numbers of the Bonds being paid shall be included in the wire transfer.

The Bonds are subject to redemption prior to maturity at the option of the Authority from any source, including, without limitation, the proceeds of refunding bonds or other financing provided by the Authority or from the sale or other voluntary disposition of Loans or Authority Projects, on and after October 1, 2010, in whole or in part at any time at a Redemption Price equal to the Aggregate Principal Amount of the Bonds to be redeemed, plus accrued interest to the redemption date. In the event of a partial optional redemption, the Authority shall direct the Class, tenor, series, maturity or maturities, and the amounts thereof to be redeemed.

The Bonds are subject to special redemption prior to maturity, in whole or in part at any time and from time to time on or after March 1, 2001 (but not later than October 1, 2003 or such later date as may be selected in accordance with the Indenture) at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2000 Series B subaccounts of the Redemption Fund from any unexpended proceeds of the 2000 Series B Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount. Moneys on deposit in the subaccounts of the Redemption Fund shall be used pursuant to this paragraph to redeem bonds according to Class as provided in the Indenture.

The Bonds are also subject to special redemption prior to maturity, in whole or in part at any time at a redemption price equal to 100% of the principal amount of the Bonds or portions

thereof to be so redeemed, together with accrued interest to the date of redemption from and to the extent there are moneys and/or Investment Securities in the 2000 Series B subaccount of the Class I Special Redemption Account, on the 45th day prior to the redemption date.

The Bonds shall also be redeemed prior to their maturity, in part, by lot by payment of 2000 Series B Class I Sinking Fund Installments, on each of the dates set forth in the Indenture, at a Redemption Price equal to 100% of the principal amount of such Bonds or portions thereof to be redeemed, plus accrued interest to the redemption date.

Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed.

If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest on or principal 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 or the Bank, 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 the Owners of the 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

[FORM OF 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: _____

WELLS FARGO BANK WEST,
NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

(FORM OF 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.

EXHIBIT E

(FORM OF 2000 SERIES B-4 CLASS III BONDS)

No. RB4III-_____

§

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS III BONDS
2000 SERIES B-4

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.

<u>DATE OF</u> <u>ORIGINAL ISSUE</u>	<u>MATURITY</u> <u>DATE</u>	<u>CUSIP</u>	<u>INTEREST</u> <u>RATE</u>
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October 1, 2002

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 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 below, upon its presentation and surrender as provided under the Master Indenture of Trust, dated as of March 1, 2000, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank West, National Association, as trustee (the "Trustee") and the 2000 Series B Indenture of Trust, dated as of October 1, 2000, between the Authority and the Trustee (collectively,

the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Multi-Family/Project Class III Bonds 2000 Series B-4" (the "Bonds"), issued under and pursuant to the Act and the Indenture. This Bond constitutes a Class III Obligation (as defined in the Indenture) under the Indenture and is secured by the full faith and credit of the Authority in addition to 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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 (as defined in the Indenture) 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 A GENERAL OBLIGATION OF THE AUTHORITY AND IS ALSO PAYABLE 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.

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

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same series, maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute

owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$5,000 or any integral multiples of \$5,000 ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same series and maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. 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.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on April 1, 2001 and on each April 1 and October 1 thereafter at the Interest Rate per annum specified above, until maturity or earlier redemption. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

The principal or Redemption Price of and interest on the Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Paying Agent.

The Bonds are not subject to redemption prior to maturity at the option of the Authority.

The Bonds are subject to special redemption prior to maturity, in whole or in part at any time and from time to time on or after March 1, 2001 (but not later than October 1, 2003 or such later date as may be selected in accordance with the Indenture) at a redemption price equal to 100% of the principal amount of the Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2000 Series B subaccounts of the Redemption Fund from any unexpended proceeds of the 2000 Series B Bonds in the Restricted Loan Subaccount and the Authority Project Subaccount. Moneys on deposit in the subaccounts of the Redemption Fund shall be used pursuant to this paragraph to redeem bonds according to Class as provided in the Indenture.

Notice of redemption shall be given by mail or Electronic Means by the Trustee to the Registered Owner of any Bond designated for redemption in whole or in part no less than 30 nor more than 60 days prior to the Redemption Date. The failure to mail such notice with respect to any Bond shall not affect the validity of the proceedings for the redemption of any other Bond with respect to which notice was so mailed.

If notice of redemption is given as required and money for the payment of the Redemption Price is held by the Paying Agent, then interest on the Bonds or portions thereof called for redemption shall cease to accrue on the Redemption Date.

If any moneys held by the Trustee or Paying Agent in trust for the payment of interest on or principal 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 or the Bank, 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 the Owners of the 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

[FORM OF 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: _____

WELLS FARGO BANK WEST,
NATIONAL ASSOCIATION, as
Trustee

By: _____
Authorized Officer

(FORM OF 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.