

SUPPLEMENT TO SERIES INDENTURES  
Multi-Family/Project Bonds

This Supplement to Series Indentures, dated as of November 1, 2009, is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the "Authority"), and WELLS FARGO BANK, 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 (the "Trustee").

WITNESSETH:

WHEREAS, the Authority and the Trustee have entered into a Master Indenture of Trust dated as of March 1, 2000 (as amended, the "Master Indenture") (capitalized terms used herein that are not otherwise defined shall have the respective meanings provided in the Master Indenture); and

WHEREAS, the Authority and the Trustee have entered into Series Indentures with respect to several Series of Outstanding Bonds, and desire to amend the Series Indentures identified below;

WHEREAS, Section 9.2(k) of the Master Indenture provides that the Authority and the Trustee may enter into any supplemental indenture that will not materially adversely affect the interest of Owners of Outstanding Bonds.

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

Section 1. Subsections (a) and (b) of Section 5.5 of Part B of the 2002 Series A Indenture dated as of March 1, 2000, the 2002 Series A Indenture dated as of May 1, 2002 and the 2002 Series C Indenture dated as of November 1, 2002, each between the Authority and the Trustee, are hereby amended to read as follows, provided that with respect to each such Series Indenture, the term "Adjustable Rate Bonds" shall refer to each series of Bonds authorized by such Series Indenture that contain the words "Adjustable Rate" in the name of such series:

(a) Whenever any amount is payable for the purchase of the Adjustable Rate Bonds as provided in this Series 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 anticipated proceeds of tendered Adjustable Rate Bonds which were successfully remarketed, notice of which was given to the Paying Agent by the Remarketing Agent pursuant to Section 4.7(b)(i) of Part B of this Series Indenture), to make such full and timely payment in accordance with this Series 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 Adjustable Rate 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 Adjustable Rate Bonds by facilitating payment of the purchase price of their Adjustable Rate 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 Adjustable Rate Bonds are to be purchased pursuant to a tender, the Paying Agent shall direct the Trustee to draw upon the Standby Agreement by 10:30 a.m., New York City time, in an amount sufficient, together with any anticipated remarketing proceeds, to enable the Paying Agent to pay the purchase price of the Adjustable Rate Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. 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.

Section 2. Subsections (a) and (b) of Section 5.5 of Part C of the 2000 Series B Indenture dated as of October 1, 2000, between the Authority and the Trustee, are hereby amended to read as follows:

(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 anticipated proceeds of tendered 2003 Series B-3 Bonds which were successfully remarketed, notice of which was given to the Paying Agent by the Remarketing Agent pursuant to 4.7(b)(i) of Part C of this 2000 Series B Indenture), 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 2003 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 2003 Series B-3 Bonds by facilitating payment of the purchase price of their 2003 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 2003 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 10:30 a.m., New York City time, in an amount sufficient, together with any anticipated remarketing proceeds, to enable the Paying Agent to pay the purchase price of the 2003 Series B-3 Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. 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.

Section 3. Subsections (a) and (b) of Section 8.5 of the 2003 Series A Indenture dated as of September 1, 2003 and the 2004 Series A Indenture dated as of September 1, 2004 (the “2004 Series A Indenture”), each between the Authority and the Trustee, are hereby amended to read as follows, provided that with respect to each such Series Indenture, the term “Adjustable Rate Bonds” shall refer to each series of Bonds authorized by such Series Indenture that contain the words “Adjustable Rate” in the name of such series:

(a) Whenever any amount is payable for the purchase of the Adjustable Rate Bonds as provided in this Series 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 anticipated proceeds of tendered Adjustable Rate Bonds which were successfully remarketed, notice of which was given to the Paying Agent by the Remarketing Agent pursuant to Section 7.7(b)(i) of this Series Indenture), to make such full and timely payment in accordance with this Series 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 Adjustable Rate 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 Adjustable Rate Bonds by facilitating payment of the purchase price of their Adjustable Rate 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 Adjustable Rate Bonds are to be purchased pursuant to a tender, the Paying Agent shall direct the Trustee to draw upon the Standby Agreement by 10:30 a.m., New York City time, in an amount sufficient, together with any anticipated remarketing proceeds, to enable the Paying Agent to pay the purchase price of the Adjustable Rate Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. 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.

Section 4. Subsections (a) and (b) of Section 8.5 of each Series Indenture executed and delivered after the 2004 Series A Indenture, each between the Authority and the Trustee, are hereby amended to read as follows, provided that with respect to each such Series Indenture, the term “Adjustable Rate Bonds” shall refer to each series of Bonds authorized by such Series Indenture that contain the words “Adjustable Rate” in the name of such series:

(a) Whenever any amount is payable for the purchase of the Adjustable Rate Bonds as provided in this Series Indenture, the Paying Agent shall direct the Trustee to draw on the applicable Liquidity Facility in accordance with its terms, if one is in effect, to the extent necessary (taking into account any anticipated proceeds of tendered Adjustable Rate Bonds which were successfully remarketed, notice of which was given to the Paying Agent by the Remarketing Agent pursuant to Section 7.7(b)(i) of this Series Indenture), to make such full and timely payment in accordance with this Series Indenture and the applicable Liquidity Facility, except that the Paying Agent may not draw on a Liquidity Facility to pay the purchase price of Bank Bonds or Adjustable Rate Bonds owned by or registered in the name of the Authority. In drawing on a Liquidity Facility, the Paying Agent will be acting on behalf of the owners of the applicable Adjustable Rate Bonds by facilitating payment of the purchase price of their Adjustable Rate 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 Adjustable Rate Bonds are to be purchased pursuant to a tender, the Paying Agent shall direct the Trustee to draw upon the applicable Liquidity Facility by 10:30 a.m., New York City time, in an amount sufficient, together with any anticipated remarketing proceeds, to enable the Paying Agent to pay the purchase price of the Adjustable Rate Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. The Paying Agent shall direct the Trustee to make any drawing required under this subsection (b) in accordance with the terms of such Liquidity Facility and deposit such moneys to the Standby Purchase Account so that immediately available funds will be available to the Paying Agent to pay the purchase price due on a Purchase Date or Mandatory Purchase Date by 2:30 p.m., New York City time, on the Purchase Date or Mandatory Purchase Date, and the Paying Agent shall deposit those moneys directly into the Standby Purchase Account.

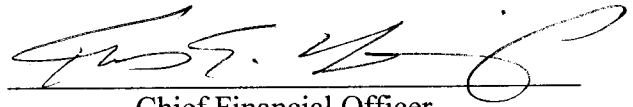
Section 5. The amendments to the Series Indentures made by this Supplement to Series Indentures shall become effective as of the date hereof but only, with respect to any Series of Bonds, with the written consent of the applicable Liquidity Facility Provider to the extent required by the related Liquidity Facility.


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

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

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

COLORADO HOUSING AND FINANCE  
AUTHORITY

By   
Chief Financial Officer

Attest:   
Assistant Secretary

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

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

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

COLORADO HOUSING AND FINANCE  
AUTHORITY

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

Attest:

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

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

By Debra M. Rayma  
Title: Vice President