

SUPPLEMENTAL SERIES INDENTURE (MAY 2009)

This Supplemental Series Indenture (May 2009), dated as of May 6, 2009 (“Supplemental Series Indenture”), is between the COLORADO HOUSING AND FINANCE AUTHORITY, a body corporate and political subdivision of the State of Colorado (the “Authority”), and ZIONS FIRST NATIONAL BANK, a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America (the “Trustee”).

WITNESSETH:

WHEREAS, the Authority and the Trustee have entered into a Master Indenture of Trust dated as of October 1, 2001 (as amended, the “Master Indenture”); and

WHEREAS, the Authority and the Trustee have entered into a 2006 Series A Indenture dated as of January 1, 2006 (as previously amended, the “2006 Series A Indenture”) authorizing the issuance of the Authority’s Single Family Mortgage Bonds, 2006 Series A, and desire to further amend the 2006 Series A Indenture.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained and contained in the Master Indenture and the 2006 Series A Indenture, the Authority and the Trustee agree as follows:

Section 1. The definition of “Maximum Rate” in Section 1.2 of the 2006 Series A Indenture is hereby amended to read as follows:

“Maximum Rate” means (a) with respect to Adjustable Rate Tax-Exempt Bonds, the lesser of 10% per annum (or such other rate as may be provided in the Liquidity Facility) or the maximum rate of interest permitted by applicable law, (b) with respect to Adjustable Rate Taxable Bonds, the lesser of 12% per annum (or such other rate as may be provided in the Liquidity Facility) or the maximum rate of interest permitted by applicable law, and (c) with respect to Bank Bonds, the Maximum Bank Rate.

Section 2. Section 8.5 of the 2006 Series A Indenture is hereby amended to read as follows:

Section 8.5. Draws.

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

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

(c) If, following any draw on a Liquidity Facility in accordance with its terms, the Paying Agent does not receive from the Liquidity Facility Provider when due the full amount stated in such draw, the Paying Agent shall promptly 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 a Liquidity Facility Provider of the proceeds of any drawing on its Liquidity Facility, 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 Adjustable Rate Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of Adjustable Rate Bonds for which such draw was made, the Paying Agent shall repay to the Liquidity Facility Provider 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.

Section 3. The amendments to the 2006 Series A Indenture made by this Supplemental Series Indenture shall become effective as of the date hereof.


Section 4. Except as specifically amended hereby, all of the terms and conditions of the 2006 Series A Indenture shall remain in full force and effect and unamended hereby. No reference to this Supplemental Series Indenture need be made in any instrument or document at any time referring to the 2006 Series A Indenture, a reference to the 2006 Series A Indenture in

any of such to be deemed to be reference to the 2006 Series A Indenture as amended hereby. This Supplemental Series Indenture may be executed in any number of counterparts and by separate parties hereto on separate counterparts, each of which when executed shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Series Indenture (May 2009) to be duly executed as of the day and year first above written.

COLORADO HOUSING AND FINANCE
AUTHORITY

By 
Executive Director

Attest: 
Assistant Secretary

ZIONS FIRST NATIONAL BANK, as Trustee

By 
Title: AVP