
2012 SERIES A INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, AS TRUSTEE

Dated as of July 1, 2012

Securing

MULTI-FAMILY/PROJECT CLASS I BONDS
2012 SERIES A

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This 2012 SERIES A INDENTURE, dated as of July 1, 2012, 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, with a designated 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 (as amended, 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 2012 Series A Indenture 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 Multi-Family/Project Class I Bonds, 2012 Series A (the "2012 Series A Bonds"); and

WHEREAS, the execution and delivery of this 2012 Series A 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 2012 Series A Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this 2012 Series A Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS 2012 SERIES A INDENTURE WITNESSETH:

ARTICLE I.

AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This 2012 Series A Indenture is executed and delivered pursuant to the authority contained in the Act, Section 9.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

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

“2012 Series A Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2012 Series A authorized by, and at any time Outstanding pursuant to, the Indenture.

“Authorized Denominations” means \$5,000 and any integral multiple thereof.

“Business Day” means a day on which the Trustee, any Paying Agent, 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.

“Class I Parity Ratio” equals, as of the date of issuance of the 2012 Series A Bonds, 130%.

“Construction Phase Credit Agreement” means the Loan and Reimbursement Agreement of even date herewith among the Borrower, the Authority and JPMorgan Chase Bank, N.A., (the “Construction Phase Credit Facility Provider”).

“Debt Service Reserve Fund Requirement” means, with respect to the 2012 Series A Bonds, as of any date of calculation, an amount equal to the difference between (a) two-thirds of the maximum principal and interest payment due for any current or future period of twelve consecutive calendar months on the Mountain View/Eliot Loan and (b) the aggregate amount in the subaccounts of the Debt Service Reserve Fund for all other Series of Bonds in excess of the aggregate Debt Service Reserve Fund Requirements for all such other Series of Bonds, but only to the extent such excess has not been taken into account in the calculation of the debt service reserve fund requirement for any other Series of Bonds.

“EMMA” means the Electronic Municipal Market Access system as described in Release No. 59062 under the Securities Exchange Act of 1934, as amended, and maintained by the Municipal Securities Rulemaking Board for purposes of Rule 15c2-12, or any similar system that is acceptable to the Securities and Exchange Commission.

“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 2012 Series A 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 2012 Series A Bonds).

“Interest Accrual Period” means the period during which 2012 Series A Bonds accrue interest payable on any Interest Payment Date. The Interest Accrual Period shall commence on (and include) the last Interest Payment Date to which interest has been paid (or, if no interest has been paid on the 2012 Series A Bonds, from the date of original authentication and delivery of the 2012 Series A Bonds to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2012 Series A Bond, interest is in default or overdue on a Series of 2012 Series A 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 2012 Series A Bonds.

“Interest Payment Date” means each date on which interest on 2012 Series A Bonds is to be paid, and is each Stated Interest Payment Date and each Maturity Date.

“JPMorgan Chase Letter of Credit” means the Irrevocable, Unconditional Standby Letter of Credit dated July 19, 2012, issued in favor of the Trustee by the Construction Phase Credit Facility Provider, relating to the Mountain View/Eliot Loan.

“Maturity Date” means the respective dates set forth in Section 2.2 hereof.

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

“Mountain View/Eliot Housing Facility” means the Housing Facility known as Mountain View Towers and Eliot Cottages, located at 1212 and 1222 South Federal Boulevard in Denver, Colorado. The Borrower of the Mountain View/Eliot Housing Facility is Mountain View Redevelopment LLLP (the “Borrower”).

“Mountain View/Eliot Loan” means the Loan made to finance the Mountain View/Eliot Housing Facility.

“Record Date” means the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Restricted Loan Subaccount” means the subaccount so designated, which is created and established in the 2012 Series A subaccount of the Acquisition Account by Section 5.1(a)(i) hereof.

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

“Stated Interest Payment Dates” means each April 1 and October 1, commencing October 1, 2012.

(End of Article I)

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF 2012 SERIES A BONDS

Section 2.1 Authorization of 2012 Series A 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 2012 Series A Bonds shall be issued Class I Bonds and shall be designated as the “Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2012 Series A.” The Aggregate Principal Amount of 2012 Series A Bonds which may be issued and Outstanding under the Indenture shall not exceed \$10,500,000. The 2012 Series A Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 Details of the 2012 Series A Bonds. The 2012 Series A Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on the dates and in the principal amounts, and shall bear interest, payable on each Interest Payment Date, at the rates per annum, as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
October 1, 2022	\$ 1,240,000	2.75%
October 1, 2032	2,055,000	3.90%
October 1, 2042	3,065,000	4.20%
October 1, 2051	4,140,000	4.50%

Section 2.3 Denominations, Medium, Method and Place of Payment, Payment of Interest, Dating and Numbering.

(a) The 2012 Series A Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. The 2012 Series A 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 2012 Series A Bonds has been paid. Each 2012 Series A 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 2012 Series A Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2012 Series A Bond shall be made to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner thereof on the Record Date, such interest to be paid by check or draft mailed to the registered owner at his address as it appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose, and the Bond Registrar shall keep a record in such registration records or at such other address as it

appears on such registration records or at such other address as it may have filed with the Bond Registrar for that purpose.

(b) The principal of and interest on the 2012 Series A Bonds shall be payable in lawful money of the United States of America. The interest on the 2012 Series A 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 2012 Series A 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.

(c) Interest on the 2012 Series A Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Payment of interest on each 2012 Series A 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.

(d) Unless the Authority shall otherwise direct, the 2012 Series A Bonds shall be numbered separately from 1 upward preceded by the legend RAI- prefixed to the number.

Section 2.4 Form of Bonds and Certificates of Authentication. The form of the 2012 Series A Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this 2012 Series A Indenture. Any 2012 Series A 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 2012 Series A Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.5 Execution of 2012 Series A Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the 2012 Series A Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.5 (other than the officer executing the 2012 Series A Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.6 Purpose. The 2012 Series A Bonds are authorized to provide moneys to deposit in the Restricted Loan Subaccount, for the making of the Mountain View/Eliot Loan.

(End of Article II)

ARTICLE III.

REDEMPTION OF 2012 SERIES A BONDS

Section 3.1 Special Redemption. The 2012 Series A Bonds are subject to redemption prior to maturity in accordance with Section 3.1 of the Master Indenture, in whole or in part at any time upon notice as provided in Section 3.2 of the Master Indenture as modified by Section 3.6 of this 2012 Series A Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2012 Series A 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 2012 Series A subaccount of the Class I Special Redemption Account on the 30th day prior to the redemption date from Prepayments received (i) as a consequence of the damage, destruction or condemnation of part or all of the Mountain View/Eliot Housing Facility, to the extent that such amounts are required to be used to prepay the Mountain View/Eliot Loan pursuant to the Construction Phase Credit Agreement, (ii) in the event of a default thereon by the Borrower, by the acceleration, sale, assignment, endorsement or other disposition thereof by the Authority or by any other proceedings taken by the Authority, including an insurance claim to the Federal Housing Administration, or (iii) from a mandatory prepayment required by the Federal Housing Administration or the United States Department of Housing and Urban Development in order to avoid such a default.

Section 3.2 Extraordinary Special Redemption. The 2012 Series A Bonds are subject to extraordinary special redemption prior to maturity in whole, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2012 Series A Bonds, together with accrued interest to the date of redemption, if the Mountain View/Eliot Loan has not been finally endorsed for insurance by the Federal Housing Administration under Section 542(c) of the Housing and Community Development Act of 1992, as amended, by the Required Date. The "Required Date" shall be (i) if the JPMorgan Chase Letter of Credit is in effect on such date, the date that is five Business Days prior to the then stated expiration date of the JPMorgan Chase Letter of Credit, as it may be extended from time to time, or (ii) if there has been a draw on the JPMorgan Chase Letter of Credit pursuant to Section 6.4(a)(ii) of this 2012 Series A Indenture, the later of January 19, 2014 or the date to which the Required Date has been extended in accordance with the terms of the Construction Phase Credit Agreement. If such endorsement of the Mountain View/Eliot Loan has not occurred by the Required Date, the 2012 Series A Bonds shall be redeemed on the date that is 30 days following the Required Date.

Section 3.3 Optional Redemption of 2012 Series A Bonds. The 2012 Series A Bonds maturing on or after October 1, 2032 are subject to redemption at the option of the Authority, on or after October 1, 2022 in whole or in part at any time, at a Redemption Price equal to 100% of the principal amount thereof plus the accrued interest thereon to the date of redemption.

Section 3.4 2012 Series A Class I Sinking Fund Installments.

(a) The 2012 Series A Bonds maturing on October 1, 2022 shall be redeemed prior to their maturity, in part, by payment of 2012 Series A Class I Sinking Fund

Installments, upon notice as provided in Section 3.2 of the Master Indenture as modified by Section 3.6 of this 2012 Series A 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 2012 Series A 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>
October 1, 2014	\$ 30,000	April 1, 2019	\$ 75,000
April 1, 2015	70,000	October 1, 2019	75,000
October 1, 2015	70,000	April 1, 2020	80,000
April 1, 2016	70,000	October 1, 2020	80,000
October 1, 2016	70,000	April 1, 2021	80,000
April 1, 2017	70,000	October 1, 2021	80,000
October 1, 2017	75,000	April 1, 2022	80,000
April 1, 2018	75,000	October 1, 2022	85,000
October 1, 2018	75,000		

* Final maturity

(b) The 2012 Series A Bonds maturing on October 1, 2032 shall be redeemed prior to their maturity, in part, by payment of 2012 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture as modified by Section 3.6 of this 2012 Series A 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 2012 Series A 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, 2023	\$ 85,000	April 1, 2028	\$ 105,000
October 1, 2023	85,000	October 1, 2028	105,000
April 1, 2024	90,000	April 1, 2029	105,000
October 1, 2024	90,000	October 1, 2029	110,000
April 1, 2025	90,000	April 1, 2030	110,000
October 1, 2025	95,000	October 1, 2030	115,000
April 1, 2026	95,000	April 1, 2031	115,000
October 1, 2026	95,000	October 1, 2031	120,000
April 1, 2027	100,000	April 1, 2032	120,000
October 1, 2027	100,000	October 1, 2032	125,000

* Final maturity

(c) The 2012 Series A Bonds maturing on October 1, 2042 shall be redeemed prior to their maturity, in part, by payment of 2012 Series A Class I Sinking Fund

Installments, upon notice as provided in Section 3.2 of the Master Indenture as modified by Section 3.6 of this 2012 Series A 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 2012 Series A 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, 2033	\$ 120,000	April 1, 2038	\$ 155,000
October 1, 2033	130,000	October 1, 2038	155,000
April 1, 2034	130,000	April 1, 2039	160,000
October 1, 2034	135,000	October 1, 2039	165,000
April 1, 2035	135,000	April 1, 2040	165,000
October 1, 2035	140,000	October 1, 2040	170,000
April 1, 2036	140,000	April 1, 2041	175,000
October 1, 2036	145,000	October 1, 2041	180,000
April 1, 2037	150,000	April 1, 2042	180,000
October 1, 2037	150,000	October 1, 2042	185,000

* Final maturity

(d) The 2012 Series A Bonds maturing on October 1, 2051 shall be redeemed prior to their maturity, in part, by payment of 2012 Series A Class I Sinking Fund Installments, upon notice as provided in Section 3.2 of the Master Indenture as modified by Section 3.6 of this 2012 Series A 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 2012 Series A 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, 2043	\$ 190,000	October 1, 2047	\$ 230,000
October 1, 2043	195,000	April 1, 2048	235,000
April 1, 2044	200,000	October 1, 2048	240,000
October 1, 2044	205,000	April 1, 2049	245,000
April 1, 2045	205,000	October 1, 2049	255,000
October 1, 2045	210,000	April 1, 2050	260,000
April 1, 2046	215,000	October 1, 2050	265,000
October 1, 2046	220,000	April 1, 2051	270,000
April 1, 2047	225,000	October 1, 2051	275,000

* Final maturity

Section 3.5 Notice of Redemption. The 2012 Series A Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to

EMMA, provided that notices of redemption shall be given not more than 60 days nor less than 25 days prior to the redemption date.

Section 3.6 Partial Redemption. Other than with respect to 2012 Series A Class I Sinking Fund Installments pursuant to Section 3.4 hereof, in the event of a partial redemption of 2012 Series A Bonds, except as otherwise directed by an Authority Request that certifies that such request is consistent with the most recently filed Related Cash Flow Statement, the Bond Registrar shall select a pro rata amount of 2012 Series A Bonds of each maturity for redemption. If less than all the 2012 Series A Bonds of like maturity are to be redeemed on any one date pursuant to this Article III, the particular 2012 Series A Bonds or the respective portions thereof to be redeemed shall be selected randomly by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate.

Section 3.7 Special Redemption Covenant. Notwithstanding anything herein to the contrary, Loan Repayments and Prepayments of Loans financed with the proceeds of the 2012 Series A Bonds shall be used to pay at maturity or redeem prior to maturity 2012 Series A Bonds.

(End of Article III)

ARTICLE IV.

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 4.1 Proceeds of the 2012 Series A Bonds. The proceeds of the sale and delivery of the 2012 Series A Bonds shall be deposited into the Restricted Loan Subaccount. With respect to the Mountain View/Eliot Housing Facility, and based solely on information provided by the Borrower with respect to the “aggregate basis” (as that term is used in Section 42(h)(4) of the Code) of the buildings comprising such Housing Facility and the land upon which the buildings are located, not less than the full amount of \$10,500,000 of the proceeds of the 2012 Series A Bonds deposited into the Restricted Loan Subaccount shall be used to finance the buildings comprising such Housing Facility and land upon which the buildings is located.

Section 4.2 Application of Other Moneys. The Authority may, at any time on or after the date of issuance of the 2012 Series A Bonds, make additional deposits to the Program Fund, including the 2012 Series A subaccount of the Cost of Issuance Account within the Program Fund.

(End of Article IV)

ARTICLE V.

ESTABLISHMENT OF CERTAIN SUBACCOUNTS;
APPLICATION OF 2012 SERIES A 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 2012 Series A subaccount of the Acquisition Account, which shall consist of the Restricted Loan Subaccount;

(ii) the 2012 Series A subaccount of the Cost of Issuance Account;

(iii) the 2012 Series A subaccount of the Loan Recycling Account;

(iv) the 2012 Series A subaccount of the Revenue Fund;

(v) the 2012 Series A subaccount of the Rebate Fund;

(vi) the 2012 Series A subaccount of the Excess Earnings Fund;

(vii) the 2012 Series A subaccount of the Debt Service Reserve Fund;

(viii) the 2012 Series A subaccount of the Class I Debt Service Fund;

and

(ix) the 2012 Series A subaccount of the Class I Special Redemption Account.

Section 5.2 2012 Series A Subaccounts of the Acquisition Account.

(a) *Deposit of Moneys to Restricted Loan Subaccount.* There shall be paid into the Restricted Loan Subaccount the amount specified in Article IV hereof. There may also be paid into the Restricted Loan Subaccount, at the option of the Authority, any moneys received by the Authority from any other source, unless required to be otherwise applied as provided by the Indenture.

(b) *Restriction on the Use of Moneys.* The proceeds of the 2012 Series A Bonds and other moneys deposited in the Restricted Loan Subaccount shall be used to make the Mountain View/Eliot Loan for the acquisition and renovation of the Mountain View/Eliot Housing Facility and for the other purposes authorized by the Indenture.

(c) *Satisfaction of Requirements of Section 5.7 of the Master Indenture.* The Authority hereby certifies that the requirements of Section 5.7 of the Master Indenture have been satisfied with respect to the Mountain View/Eliot Loan.

(d) *Approval by Construction Phase Credit Facility Provider.* Subject to subsection (e) of this Section 5.2, amounts on deposit in the Restricted Loan Subaccount shall be disbursed from time to time by the Trustee for the purpose of paying costs of the Mountain View/Eliot Housing Facility that are first approved by the Construction Phase Credit Facility Provider pursuant to the terms, conditions and provisions of the Construction Phase Credit Agreement.

(e) *Requisition Process.* The Trustee shall make disbursements from the Restricted Loan Subaccount only upon the receipt of Requisitions made under the terms of the Construction Phase Credit Agreement, signed in all cases by an authorized representative of the Borrower and countersigned by an authorized officer of the Construction Phase Credit Facility Provider (signifying the approval of the Requisition by the Construction Phase Credit Facility Provider). The Trustee shall have no duty to determine whether any requested disbursement from the Restricted Loan Subaccount complies with the terms, conditions and provisions of the Construction Phase Credit Agreement. The countersignature of the authorized officer of the Construction Phase Credit Facility Provider on a Requisition shall be deemed a certification and, insofar as the Trustee and the Authority are concerned, constitutes conclusive evidence that all of the terms, conditions and requirements of the Construction Phase Credit Agreement applicable to such disbursement have been fully satisfied or waived. The Trustee shall, promptly upon each receipt of a completed Requisition signed by an authorized representative of the Borrower and countersigned by an authorized officer of the Construction Phase Credit Facility Provider, initiate procedures to make withdrawals as necessary to fund the Requisition by deposit into a designated account (the "Disbursement Escrow Account") established by Heritage Title Company (the "Title Agent") in accordance with the terms of a Construction Disbursement Agreement as provided in subsection (f) of this Section 5.2.

Notwithstanding anything to the contrary contained herein, no signature of an authorized representative of the Borrower shall be required during any period in which a default has occurred (beyond applicable notice and cure periods) and is then continuing under and with respect to the Mountain View/Eliot Loan or the Construction Phase Credit Agreement (notice of which default has been given in writing by an authorized officer of the Construction Phase Credit Facility Provider to the Trustee and the Authority, and the Trustee shall be entitled to conclusively rely on any such written notice as to the occurrence and continuation of such a default).

(f) *Funding Process.* The Mountain View/Eliot Loan shall be considered to be fully disbursed upon deposit of the proceeds of the 2012 Series A Bonds into the Restricted Loan Subaccount for the purposes of computing the amount of interest due each month on the Borrower's note (the "Note") to the Authority. Except as provided in the next sentence, upon the receipt by the Trustee of a Requisition signed by the authorized representative of the Borrower (except in the case of a default as provided in

subsection (e) of this Section 5.2) and countersigned by an authorized officer of the Construction Phase Credit Facility Provider, the requested disbursement shall be paid by the Trustee as soon as practicable for deposit into the Disbursement Escrow Account, but in no event later than five Business Days following receipt of the applicable Requisition by the Trustee. The amount of \$785,925 shall be retained in the Restricted Loan Subaccount and used only for the purpose of paying interest due on the Note on behalf of the Borrower without any requirement for a Requisition. If the Required Date is extended as provided in Section 3.2 of this 2012 Series A Indenture and in the Construction Phase Credit Agreement, the Trustee shall deposit into the Restricted Loan Subaccount additional moneys received from the Borrower for the payment of interest on the Note for the period of such extension, which additional amount shall be retained in the Restricted Loan Subaccount and used only for the purpose of paying interest due on the Note on behalf of the Borrower without any requirement for a Requisition. Upon endorsement of the Loan for insurance by the Federal Housing Administration under Section 542(c) of the Housing and Community Development Act of 1992, as amended, any funds remaining in the Restricted Loan Subaccount shall be used to pay or reimburse costs related to the Mountain View/Eliot Housing Facility or otherwise as directed by the Authority.

(g) *Closing of Restricted Loan Subaccount.* Upon final disbursement of all amounts on deposit in the Restricted Loan Subaccount, the Trustee shall close the Restricted Loan Subaccount.

(End of Article V)

ARTICLE VI.

ADDITIONAL COVENANTS

Section 6.1 Servicing Fees. Servicing Fees with respect to Loans that are Related to the 2012 Series A 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. The Authority covenants and represents for the benefit of the owners of the 2012 Series A Bonds that it will not take any action or omit to take any action with respect to the 2012 Series A Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2012 Series A Bonds if such action or omission would cause the interest on the 2012 Series A Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2012 Series A Bonds until the date on which all obligations of the Authority in fulfilling the above covenant under the Code have been met.

Section 6.3 Limitation on Payment of Fiduciary and Administrative Expenses.

(a) Fiduciary Expenses which may be paid from the 2012 Series A subaccount of the Revenue Fund pursuant to Section 4.6(c)(i)(M) of the Master Indenture may not exceed the amount permitted by the then-current Cash Flow Statement.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the 2012 Series A 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.

Section 6.4 Draws on the JPMorgan Chase Bank Letter of Credit.

(a) The Trustee shall draw the full amount available under the JPMorgan Chase Letter of Credit in accordance with the terms thereof, as soon as practicable after receiving written direction to do so from the Authority:

(i) to pay the Redemption Price of the 2012 Series A Bonds on the redemption date set forth in Section 3.2 of this 2012 Series A Indenture if the 2012 Series A Bonds are called for special extraordinary redemption pursuant to said Section 3.2; or

(ii) if the rating assigned to the senior unsecured short-term obligations of JPMorgan Chase Bank, N.A. has been withdrawn, suspended or reduced below "P-1" by Moody's or "A-1" by S&P, unless the JPMorgan Chase Letter of Credit has been collateralized, replaced or guaranteed within 30 days following written notice of downgrade as provided in the Construction Phase Credit Agreement.

(b) The Trustee shall apply the proceeds a draw pursuant to subsection (a)(i) of this Section 6.4 to the payment of the Redemption Price of the 2012 Series A Bonds called for special extraordinary redemption pursuant to Section 3.2 of this 2012 Series A Indenture. The Trustee shall deposit the proceeds a draw pursuant to subsection (a)(ii) of this Section 6.4, or any cash collateral delivered in lieu of such a draw in accordance with Section 3A.3 of the Construction Phase Credit Agreement, in a separate subaccount within the 2012 Series A subaccount of the Class I Debt Service Fund. Moneys in such separate subaccount shall be invested, at the written direction of the Authority, only in money-market funds described in clause (i) of the definition of “Investment Securities” in the Master Indenture or in obligations described in clauses (a) or (b) of such definition which have a maturity date not later than the Required Date (as defined in Section 3.2 of this 2012 Series A Indenture). The amount in such separate subaccount (x) shall be paid to JPMorgan Chase Bank, N.A., together with any earnings thereon, upon the final endorsement, not later than the Required Date, of the Mountain View/Eliot Loan by the Federal Housing Administration under Section 542(c) of the Housing and Community Development Act of 1992, as amended, or (y) if such final endorsement has not occurred by the Required Date, shall be used to pay the Redemption Price of the 2012 Series A Bonds pursuant to Section 3.2 of this 2012 Series A Indenture.

(End of Article VI)

ARTICLE VII.

MISCELLANEOUS

Section 7.1 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this 2012 Series A Indenture on the part of the Authority to be performed should be contrary to law, then such covenant or covenants or agreement or agreements shall be deemed severable from the remaining covenants and agreements, and shall in no way affect the validity of the other provisions of this 2012 Series A 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 2012 Series A 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 2012 Series A Indenture.

Section 7.3 Counterparts; Electronic Transactions. This 2012 Series A Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. In addition, the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

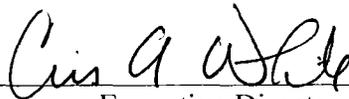
Section 7.4 Effective Date; Execution and Delivery. This 2012 Series A Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

[Signature Page to 2012 Series A Indenture follows]

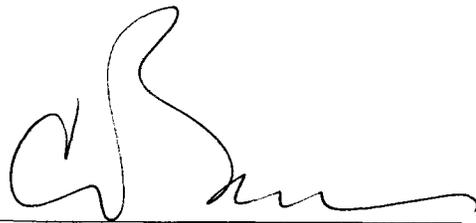
[Signature Page to 2012 Series A Indenture]

IN WITNESS WHEREOF, the parties hereto have caused this 2012 Series A 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, NATIONAL
ASSOCIATION, as Trustee

By: 
Title: Vice President

EXHIBIT A

(FORM OF 2012 SERIES A BONDS)

No. RAI-_____

\$ _____

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I BONDS
2012 SERIES A

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

DATE OF ORIGINAL ISSUE	MATURITY DATE	INTEREST RATE	CUSIP
_____, 2012	_____ 1, 20__		

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, as amended, between the Authority and Norwest Bank Colorado, National Association, as predecessor to Wells Fargo Bank, National Association, as trustee (the “Trustee”) and the 2012 Series A Indenture of Trust, dated as of July 1, 2012, 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, 2012 Series A” (the “Bonds” and, together with the other bonds authorized by the 2012 Series A Indenture of Trust, the “2012 Series A Bonds”), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond constitutes a Class 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 (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 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.

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 designated operations 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 October 1, 2012 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 (as defined in the Indenture) on each Bond will be payable in lawful money of the United States of America at the designated operations office of the Paying Agent in Minneapolis, Minnesota, or its successors as Paying Agent under the Indenture. 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. In case of 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 special, extraordinary special and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

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

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

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

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

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

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chair

(SEAL)

Attest:

Executive Director

[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, 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.
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