
2020 SERIES C INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Dated as of October 1, 2020

Securing

MULTI-FAMILY/PROJECT CLASS I BONDS,
2020 SERIES C-1

AND

MULTI-FAMILY/PROJECT CLASS I BONDS,
2020 SERIES C-2

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EXHIBIT A FORM OF 2020C BONDS..... Exh.A-1

This 2020 SERIES C INDENTURE, dated as of October 1, 2020, 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”).

W I T N E S S E T H :

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 Series 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, 2020 Series C-1 (the “2020C-1 Bonds”) and its Multi-Family/Project Class I Bonds, 2020 Series C-2 (the “2020C-2 Bonds” and, together with the 2020C-1 Bonds, the “2020C Bonds”); and

WHEREAS, the execution and delivery of this Series 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 2020C Bonds, when executed by the Authority and authenticated by the Bond Registrar, valid and binding legal obligations of the Authority and to make this Series Indenture a valid and binding agreement have been done.

NOW THEREFORE, THIS 2020 SERIES C INDENTURE WITNESSETH:

ARTICLE I.

AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This Series 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:

“2020C Bonds” means, together, the 2020C-1 Bonds and the 2020C-2 Bonds.

“2020C-1 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2020 Series C-1 authorized by, and at any time Outstanding pursuant to, the Indenture.

“2020C-2 Bonds” means the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2020 Series C-2 authorized by, and at any time Outstanding pursuant to, the Indenture.

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

“Bond Loan Agreement” means the Loan Agreement between the Authority and the Borrower with respect to the Pancratia Hall Loan, as amended and supplemented from time to time.

“Borrower” means Pancratia Hall Partners LLC, a Colorado limited liability company, and its successors and assigns.

“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.

“Cash Collateral Amount of the Construction Loan” means an amount up to \$12,400,000. Such amount equals the par amount of the 2020C Bonds, less \$240,000.00, such amount of the proceeds of the 2020C Bonds being deposited into the 2020 Series C subaccount of the Debt Service Reserve Fund.

“Class I Parity Ratio” equals, as of the Closing Date, 130%.

“Closing Date” means the date of initial issuance and delivery of the 2020C Bonds.

“Collateral Fund Subaccount” means the subaccount so designated, which is created and established in the 2020 Series C subaccount of the Acquisition Account by Section 5.1(a)(i) hereof.

“Construction Lender” means ANB Bank.

“Construction Loan” means the loan made from the Construction Lender to the Borrower in the original principal amount of \$16,575,000.

“Construction Loan Advances” means any amounts received by the Trustee representing advances to the Trustee on behalf of the Borrower (or an affiliate) or funds from other third parties representing loans or grants of money earmarked for the Pancratia Hall Housing Facility, including but not limited to the proceeds of the Construction Loan.

“Construction Loan Agreement” means the Loan Agreement between the Construction Lender and the Borrower, as amended and supplemented from time to time.

“Construction Loan Prepayment Amount” means an amount necessary to prepay in full the outstanding principal amount of the Cash Collateral Amount of the Construction Loan, together with accrued interest to, but not including, the Conversion Date, as set forth in a payoff statement submitted by the Construction Lender to the Trustee on or prior to the Conversion Date.

“Construction Loan Prepayment Subaccount” means the subaccount so designated, which is created and established in the 2020 Series C subaccount of the Acquisition Account by Section 5.1(a)(i) hereof.

“Conversion Date” has the meaning ascribed to such term in the Bond Loan Agreement.

“Debt Service Reserve Fund Requirement” means, with respect to the 2020C Bonds, as of any date of calculation, an amount equal to two-thirds of the maximum principal and interest payment due for any period of twelve consecutive calendar months on the portion of the Pancratia Hall Loan that is insured or guaranteed by the United States of America and any agency or instrumentality thereof or anticipated to be so insured or guaranteed.

“Electronic Means” means telecopy, facsimile transmission, email transmission or other similar electronic means of communication, including a telephonic communication confirmed by writing or written transmission.

“Intercreditor Agreement” has the meaning ascribed to such term in the Bond Loan Agreement.

“Interest Accrual Period” means the period during which 2020C 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 2020C Bonds, from the Closing Date to, but not including, the Interest Payment Date on which interest is to be paid). If, at the time of authentication of any 2020C Bond, interest is in default or overdue on the 2020C 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 2020C Bonds.

“Interest Payment Date” means each date on which interest on 2020C Bonds is to be paid, and is each Stated Interest Payment Date and each Maturity Date.

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

“MSRB” means the Municipal Securities Rulemaking Board, the current required method of filing of which is electronically via its Electronic Municipal Market Access (EMMA) system available on the internet at <http://emma.msrb.org>.

“Pancratia Hall Housing Facility” means the Housing Facility known as Pancratia Hall Lofts, located at 3001 South Federal Boulevard, in Denver, Colorado.

“Pancratia Hall Loan” means the Loan made to the Borrower to finance the Pancratia Hall 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 2020 Series C subaccount of the Acquisition Account by Section 5.1(a)(i) hereof.

“Risk-Share Insurance Delivery Date” means, with respect to the Pancratia Hall Loan, May 1, 2023, or such later date to which the Authority may consent in writing.

“Stated Interest Payment Dates” means each April 1 and October 1, commencing April 1, 2021.

(End of Article I)

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF 2020C BONDS

Section 2.1 Authorization of 2020C 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 2020C Bonds shall be issued as Class I Bonds of two tenors, and shall be designated as the “Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2020 Series C-1” and the “Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2020 Series C-2.” The Aggregate Principal Amount of 2020C-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$8,040,000, and the Aggregate Principal Amount of 2020C-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$4,600,000. The 2020C Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 Details of the 2020C Bonds.

(a) The 2020C-1 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>
April 1, 2023	\$ 45,000	0.450%
October 1, 2023	75,000	0.500
April 1, 2024	75,000	0.550
October 1, 2024	75,000	0.600
April 1, 2025	75,000	0.700
October 1, 2025	75,000	0.750
April 1, 2026	75,000	0.875
October 1, 2026	80,000	1.000
April 1, 2027	80,000	1.125
October 1, 2027	80,000	1.200
April 1, 2028	80,000	1.300
October 1, 2028	80,000	1.400
April 1, 2029	80,000	1.500
October 1, 2029	80,000	1.600
April 1, 2030	85,000	1.700
October 1, 2030	85,000	1.750
April 1, 2031	85,000	1.800
October 1, 2031	85,000	1.850
April 1, 2032	85,000	1.900
October 1, 2032	90,000	1.950
October 1, 2035	550,000	2.050
October 1, 2041	5,920,000	2.250

(b) The 2020C-2 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on April 1, 2023, and shall bear interest, payable on each Interest Payment Date, at the rate of 0.500% per annum.

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

(a) The 2020C Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. The 2020C Bonds shall be dated the Closing Date and shall bear interest during each Interest Accrual Period until the entire principal amount of the 2020C Bonds has been paid. Each 2020C 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 2020C Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2020C 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 2020C Bonds shall be payable in lawful money of the United States of America. The interest on the 2020C 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 any Owner of \$1,000,000 or more in Aggregate Principal Amount of 2020C 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 designated corporate trust operations or agency office of the Paying Agent.

(c) Interest on the 2020C Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Payment of interest on each 2020C 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 2020C-1 Bonds shall be numbered separately from 1 upward preceded by the legend RCI1- prefixed to the number, and the 2020C-2 Bonds shall be numbered separately from 1 upward preceded by the legend RCI2- prefixed to the number.

Section 2.4 Form of Bonds and Certificates of Authentication. The form of the 2020C Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any 2020C 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 Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.5 Execution of 2020C 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 2020C Bonds, by manual or facsimile signature, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.5 (other than the officer executing the 2020C Bonds) is hereby authorized and directed to attest, by manual or facsimile signature, 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 Purposes. The 2020C Bonds are authorized to provide moneys to deposit in the Restricted Loan Subaccount, for the making of the Pancratia Hall Loan. To assist in the financing of the acquisition, construction, rehabilitation, remodeling and equipping of the Pancratia Hall Housing Facility, the Borrower will cause the Construction Loan Advances to be periodically delivered to the Trustee for deposit into the Collateral Fund Subaccount as security for the 2020C Bonds. The 2020C Bonds are also authorized to pay all or a portion of the Costs of Issuance and to fund all or a portion of the Debt Service Reserve Fund Requirement.

(End of Article II)

ARTICLE III.

REDEMPTION OF 2020C BONDS

Section 3.1 Special Redemption.

(a) In accordance with and for purposes of Section 5.3(e) hereof, the 2020C Bonds are subject to special redemption prior to maturity, in whole or in part, at any time on or before May 1, 2023 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 the purposes stated in Section 5.3(b) hereof (or such later date as may be selected in accordance with Section 5.3(e) hereof) upon notice as provided in Section 3.4 of this Series Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2020C Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2020 Series C Subaccount of the Class I Special Redemption Account from any unexpended proceeds of the 2020C Bonds in the Restricted Loan Subaccount.

(b) The 2020C Bonds are subject to special redemption prior to maturity pursuant to an Authority Request filed with the Trustee confirming that such redemption is consistent with the most recently filed Cash Flow Statement, in whole or in part, at any time, upon notice as provided in Section 3.4 of this 2020 Series C Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2020C 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 2020 Series C subaccount of the Class I Special Redemption Account (other than as described in paragraph (a) above) and/or in the 2020 Series C subaccount of the Revenue Fund and available to be transferred to the 2020 Series C subaccount of the Class I Special Redemption Account on or before the day that notice of redemption is given pursuant to Section 3.4 hereof, but not including moneys or Investment Securities in such subaccounts from the proceeds of refunding bonds or from other moneys of the Authority deposited into the Revenue Fund pursuant to the last sentence of Section 4.6(a) of the Master Indenture.

(c) The 2020C Bonds are subject to special redemption prior to maturity, in whole or in part, upon notice as provided in Section 3.4 of this 2020 Series C Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2020C Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, if and to the extent that the Pancratia Hall 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 Risk-Share Insurance Delivery Date (or such later date to which the Authority may consent in writing).

At any time prior to the date on which notice of redemption pursuant to this paragraph (c) of Section 3.1 must be given as provided in Section 3.4 of this 2020 Series C Indenture, the Authority may extend the applicable special redemption date by providing an Authority Request filed with the Trustee of any extension of such special redemption date, along

with a Confirmation from the Rating Agency of the then-current rating on the 2020C Bonds, provided that the Borrower shall be required to (i) deposit funds for the credit of the 2020 Series C subaccount of the Negative Arbitrage Account in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the 2020C Bonds to the extended special redemption date (the “Extension Deposit”), and (ii) deliver to the Authority, the Trustee and the Rating Agency a Cash Flow Statement establishing the sufficiency of the Extension Deposit. Extension Deposits may continue to be made by or on behalf of the Borrower until the Risk-Share Insurance Delivery Date occurs or the Borrower declines to make an Extension Deposit resulting in the special redemption, at the direction of the Authority, pursuant to Section 3.3(a) hereof; provided, however, the special redemption date may not be extended to a date that is later than the third anniversary of the Closing Date unless prior to any extension beyond such date there shall be filed with the Trustee and the Authority an opinion of Bond Counsel to the effect that such extension will not adversely affect the exclusion of interest on the 2020C Bonds from gross income for federal income tax purposes. The cost of such opinion shall be the sole obligation and responsibility of the Borrower.

Section 3.2 Optional Redemption.

(a) The 2020C-1 Bonds maturing on and after April 1, 2030 are subject to redemption at the option of the Authority, from any source in whole or in part, in Authorized Denominations on any date on or after October 1, 2029, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of redemption.

(b) The 2020C-2 Bonds are subject to redemption at the option of the Authority, from any source in whole or in part, in Authorized Denominations on any date on or after October 1, 2022, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest, if any, to the date of redemption.

Section 3.3 2020 Series C Class I Sinking Fund Installments.

(a) The 2020C-1 Bonds maturing on October 1, 2035 shall be redeemed prior to their maturity, in part, by payment of 2020 Series C 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 the 2020C-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2033	\$90,000	October 1, 2034	\$90,000
October 1, 2033	90,000	April 1, 2035	95,000
April 1, 2034	90,000	October 1, 2035*	95,000

* Final maturity

(b) The 2020C-1 Bonds maturing on October 1, 2041 shall be redeemed prior to their maturity, in part, by payment of 2020 Series C 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 the 2020C-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
April 1, 2036	\$ 95,000	April 1, 2039	\$ 110,000
October 1, 2036	95,000	October 1, 2039	110,000
April 1, 2037	100,000	April 1, 2040	115,000
October 1, 2037	100,000	October 1, 2040	115,000
April 1, 2038	105,000	April 1, 2041	120,000
October 1, 2038	105,000	October 1, 2041*	4,750,000

* Final maturity

Section 3.4 Notice of Redemption. The 2020C Bonds shall be redeemed as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB, provided that notices of redemption shall be given not more than 60 days nor less than 20 days prior to the redemption date.

Section 3.5 Partial Redemption. In the event of a partial redemption of 2020C 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 2020C Bonds of each series and maturity for redemption. If less than all the 2020C Bonds of like series and maturity are to be redeemed on any one date pursuant to this Article III, the particular 2020C Bonds or the respective portions thereof to be redeemed shall be selected by lot by the Bond Registrar in such manner as the Bond Registrar in its discretion deems fair and appropriate.

(End of Article III)

ARTICLE IV.

APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 4.1 Proceeds of the 2020C Bonds. The proceeds of the sale and delivery of the 2020C Bonds shall be applied as follows:

- (a) \$12,400,000 shall be deposited into the Restricted Loan Subaccount; and
- (b) \$240,000 shall be deposited into the 2020 Series C subaccount of the Debt Service Reserve Fund.

Section 4.2 Application of Other Moneys. On the Closing Date, from moneys in the Surplus Account of the Revenue Fund, there shall also be deposited (a) \$310,000 into the 2020 Series C subaccount of the Negative Arbitrage Account, (b) \$10,000 into the 2020 Series C subaccount of the Revenue Fund, and (c) \$179,045.96 into the 2020 Series C subaccount of the Cost of Issuance Account.

Section 4.3 No Additional Authority Contribution Required. Other than as provided in Section 4.2 hereof, the Authority shall not be obligated to make any contribution of funds to the Trustee in connection with the delivery of the 2020C Bonds, but the Authority may, at any time on or after the Closing Date, make additional deposits to the Program Fund, including the Restricted Loan Subaccount, the Collateral Fund Subaccount, the 2020 Series C subaccount of the Cost of Issuance Account and the 2020 Series C subaccount of the Negative Arbitrage Account within the Program Fund.

(End of Article IV)

ARTICLE V.

ESTABLISHMENT OF CERTAIN SUBACCOUNTS;
APPLICATION OF 2020 SERIES C SUBACCOUNT OF THE ACQUISITION ACCOUNT

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 2020 Series C subaccount of the Acquisition Account, which shall consist of the Restricted Loan Subaccount, the Collateral Fund Subaccount and the Construction Loan Prepayment Subaccount;
 - (ii) the 2020 Series C subaccount of the Negative Arbitrage Account;
 - (iii) the 2020 Series C subaccount of the Cost of Issuance Account;
 - (iv) the 2020 Series C subaccount of the Revenue Fund;
 - (v) the 2020 Series C subaccount of the Rebate Fund;
 - (vi) the 2020 Series C subaccount of the Debt Service Reserve Fund;
 - (vii) the 2020 Series C subaccount of the Class I Debt Service Fund;
- and
- (viii) the 2020 Series C subaccount of the Class I Special Redemption Account.

Section 5.2 Collateral Fund Subaccount of the Acquisition Account.

The Trustee shall deposit into the Collateral Fund Subaccount all Construction Loan Advances received in accordance with the Construction Loan Agreement and the Intercreditor Agreement. Upon approval of draw requests in accordance with the Bond Loan Agreement, the Intercreditor Agreement requires the Construction Lender to transfer or cause to be transferred the applicable amount of Construction Loan Advances to the Trustee to be deposited by the Trustee into the Collateral Fund Subaccount in a principal amount equal to, and as a prerequisite to the disbursement of, the corresponding amount of Bond proceeds on deposit in the Restricted Loan Subaccount to be disbursed by the Trustee to pay project costs in connection with the Pancratia Hall Housing Facility. Prior to the disbursement by the Trustee of amounts on deposit in the Restricted Loan Subaccount, the Trustee shall receive Construction Loan Advances delivered on behalf of the Borrower for deposit into the Collateral Fund Subaccount. The delivery of such Construction Loan Advances shall be a prerequisite to the disbursement of a

corresponding amount of 2020C Bond proceeds from the Restricted Loan Subaccount to the Borrower.

Money in the Collateral Fund Subaccount shall be used by the Trustee as follows: (i) to the extent money is not otherwise available, the Trustee shall transfer from the Collateral Fund Subaccount to the 2020 Series C subaccount of the Class I Debt Service Fund an amount necessary to pay amounts on the 2020C Bonds when due, notwithstanding whether the Conversion Date has occurred; (ii) if and to the extent that the Pancratia Hall Loan has 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 Risk-Share Insurance Delivery Date (or such later date to which the Authority may consent in writing), on the Conversion Date, the amounts on deposit in the Collateral Fund Subaccount shall be transferred first, into the 2020 Series C subaccount of the Class I Debt Service Fund, together with applicable amounts on deposit therein, necessary to pay in full the principal and interest due on the 2020C-2 Bonds on or before the Maturity Date of the 2020C-2 Bonds, and second, all remaining amounts in the Collateral Fund Subaccount shall be deposited into the Construction Loan Prepayment Subaccount to pay a portion of the amounts due on the Cash Collateral Amount of the Construction Loan pursuant to Section 5.4; and (iii) in the event of a special redemption pursuant to Section 3.1(c), the amounts on deposit in the Collateral Fund Subaccount shall be transferred into the 2020 Series C Subaccount of the Class I Special Redemption Account of the Redemption Fund and shall be used to redeem the 2020C Bonds.

Until the transfer of funds occurs to the Construction Loan Prepayment Subaccount pursuant to Section 5.4, each deposit into the Collateral Fund Subaccount shall constitute an irrevocable deposit solely for the benefit of the Owners of the 2020C Bonds, subject to the provisions hereof.

The 2020C Bonds shall not be, and shall not be deemed to be, paid or redeemed by reason of any deposit into the Collateral Fund Subaccount unless and until the amount on deposit in the Collateral Fund Subaccount is transferred to the 2020 Series C subaccount of the Class I Debt Service Fund or the 2020 Series C Subaccount of the Class I Special Redemption Account of the Redemption Fund, as applicable, and applied to the payment of the principal of any of the 2020C Bonds, or the principal component of the redemption price of any of the 2020C Bonds, all as provided in this Series Indenture.

Section 5.3 Restricted Loan Subaccount 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 2020C Bonds and any other moneys deposited in the Restricted Loan Subaccount shall be used to make the

Pancratia Hall Loan for the acquisition, construction, rehabilitation, remodeling and equipping of the Pancratia Hall Housing Facility.

(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 Pancratia Hall Loan.

(d) *Disbursements from Restricted Loan Subaccount.* The Pancratia Hall Loan shall be considered to be fully disbursed upon deposit of the proceeds of the 2020C Bonds pursuant to Section 4.1 hereof for the purposes of computing the amount of interest due each month on the Borrower's promissory note to the Authority. Upon deposit of a Construction Loan Advance into the Collateral Fund Subaccount from time to time, an amount equal to such corresponding deposit shall be disbursed by the Trustee from the Restricted Loan Subaccount for the purpose of paying costs of the Pancratia Hall Housing Facility that are approved by the Construction Lender pursuant to the terms, conditions and provisions of the Construction Loan Agreement, the Bond Loan Agreement and the Intercreditor Agreement. Prior to making any such disbursement from the Restricted Loan Subaccount, the Trustee shall confirm that the sum of amounts that will be on deposit in the Restricted Loan Subaccount and the Collateral Fund Subaccount after the requested disbursement, plus the amount of 2020C Bond proceeds deposited to the 2020 Series C subaccount of the Debt Service Reserve Fund on the Closing Date, will at least equal the then Outstanding principal amount of the 2020C Bonds and, notwithstanding anything to the contrary contained in the Construction Loan Agreement, the Bond Loan Agreement or the Intercreditor Agreement, the Trustee shall not disburse money from the Restricted Loan Subaccount, unless and until Construction Loan Advances in an amount equal to or greater than the requested disbursement amount have been deposited in the Collateral Fund Subaccount.

To the extent money on deposit in the Restricted Loan Subaccount is invested in Investment Securities that have not yet matured, the Trustee is hereby authorized to make the following sale and exchange, which sale and exchange shall occur prior to the disbursement of amounts on deposit in the Restricted Loan Subaccount to pay costs of the Pancratia Hall Housing Facility without the need to sell or terminate such Investment Securities prior to their stated maturity date: (i) liquidate and sell all or a portion of the Investment Securities in the Restricted Loan Subaccount, in the amount specified in the request for disbursement, to the Collateral Fund Subaccount for a price of par and (ii) transfer a like amount of available funds from the Collateral Fund Subaccount to the Restricted Loan Subaccount representing a ratable portion of 2020C Bond proceeds as the purchase price thereof.

Upon the satisfaction of the provisions set forth in this paragraph (d) of Section 5.3, the Trustee shall be irrevocably and unconditionally obligated to disburse 2020C Bond proceeds from the Restricted Loan Subaccount equal to the amount deposited to the Collateral Fund Subaccount, as set forth in the corresponding requisition pursuant to the Construction Loan Agreement, the Bond Loan Agreement and the Intercreditor Agreement, and to the extent the Trustee is unable to do so, the Trustee shall return the amount deposited in the Collateral Fund Subaccount within one Business Day

of receipt of such deposit to the party that made such deposit as set forth in such requisition. 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 Loan Agreement, the Bond Loan Agreement or the Intercreditor Agreement.

To the extent sufficient funds are not otherwise available to the Trustee, including money on deposit in the 2020 Series C subaccount of the Debt Service Reserve Fund or the Collateral Fund Subaccount, the Trustee shall transfer from the Restricted Loan Subaccount to the 2020 Series C subaccount of the Debt Service Reserve Fund sufficient money to pay a pro rata portion of the amounts due on the 2020C Bonds.

(e) *Unexpended Amounts.* Any moneys credited to the Restricted Loan Subaccount that are not used to pay the costs of the Pancratia Hall Housing Facility in accordance with subsection (b) of this Section 5.3, shall be transferred by the Trustee to the 2020 Series C Subaccount of the Class I Special Redemption Account of 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 30 days before any redemption of 2020C Bonds pursuant to Section 3.1(a) hereof, and not later than May 1, 2023 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 2020C 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 2020C Bonds for federal income tax purposes, in which case such transfer shall occur on the later specified date or dates.

Section 5.4 Conversion Date Deposits; Construction Loan Payment Subaccount of the Acquisition Account.

On the Conversion Date, the Trustee shall, at the direction of the Authority, transfer first, into the 2020 Series C subaccount of the Class I Debt Service Fund, together with applicable amounts on deposit therein, necessary to pay in full the principal and interest due on the 2020C-2 Bonds on or before the Maturity Date of the 2020C-2 Bonds, and second, all remaining amounts on deposit in the Collateral Fund Subaccount to the Construction Loan Prepayment Subaccount, and shall also deposit other funds of the Borrower such that the amount in the Construction Loan Prepayment Subaccount equals the Construction Loan Prepayment Amount. The Cash Collateral Amount of the Construction Loan shall be paid in full on the Conversion Date with such amounts on deposit in the Construction Loan Prepayment Subaccount and all security related to the Construction Loan shall be assigned to the Trustee. The Construction Loan Prepayment Subaccount shall not be pledged to the payment of the 2020C Bonds and shall not be part of the Trust Estate.

Section 5.5 Closing of 2020 Series C Subaccounts of the Acquisition Account.

Upon final disbursement of all amounts on deposit in the Restricted Loan Subaccount, the Collateral Fund Subaccount, and/or the Construction Loan Prepayment Subaccount, the Trustee

shall close the Restricted Loan Subaccount, the Collateral Fund Subaccount, and/or the Construction Loan Prepayment Subaccount, as applicable.

(End of Article V)

ARTICLE VI.

ADDITIONAL COVENANTS

Section 6.1 Servicing Fees. Servicing Fees with respect to the Pancratia Hall Loan shall not exceed the maximum amount consistent with the most recent Cash Flow Statement.

Section 6.2 Tax Covenants. The Authority covenants and represents for the benefit of the Owners of the 2020C Bonds that it will not take any action or omit to take any action with respect to the 2020C Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2020C Bonds if such action or omission (i) would cause the interest on the 2020C Bonds to lose its exclusion from gross income for federal income tax purposes under Section 103 of the Code, or (ii) would cause interest on the 2020C Bonds to lose its exclusion from alternative minimum taxable income as defined in Section 55(b)(2) of the Code. The foregoing covenant shall remain in full force and effect notwithstanding the payment in full or defeasance of the 2020C 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 2020 Series C 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 2020 Series C 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.

(End of Article VI)

ARTICLE VII.

MISCELLANEOUS

Section 7.1 Approval of Investment Agreement. The Investment Agreement dated as of October 1, 2020 between the Trustee and The Toronto-Dominion Bank is hereby approved as provided in paragraph (e) of the definition of “Investment Securities” in the Master Indenture.

Section 7.2 Severability and Invalid Provisions. If any one or more of the covenants or agreements provided in this Series 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 Series Indenture.

Section 7.3 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series 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 Series Indenture.

Section 7.4 Counterparts; Electronic Transactions. This Series 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 7.5 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(Signature Page to 2020 Series C Indenture follows)

(Signature Page to 2020 Series C Indenture)

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By:  _____
Chief Financial Officer

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Title: _____

(Signature Page to 2020 Series C Indenture)

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

COLORADO HOUSING AND FINANCE
AUTHORITY

By: _____
Chief Financial Officer

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee


By:  _____
Title: _____
Tom Alderson
Vice President

EXHIBIT A

(FORM OF 2020C BONDS)

No. RCI[1][2]-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I BONDS
2020 SERIES C-[1][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.

DATE OF ORIGINAL ISSUE	MATURITY DATE	INTEREST RATE	CUSIP
October 1, 2020	____ 1, 20__	____%	____196480____

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 2020 Series C Indenture of Trust, dated as of October 1, 2020, 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, 2020 Series C-[1][2] (together with the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2020 Series C-[2][1] authorized by the Indenture, the “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 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.

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 in registered form 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 each April 1 and October 1, commencing April 1, 2021, 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.

Certain of the Bonds are subject to special, optional redemption and mandatory sinking fund 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 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, 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

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

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:

<p>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.</p>		<p>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.</p>
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