
2013-I SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

DATED AS OF JUNE 1, 2013

securing

Federally Taxable
Federally Insured Multi-Family Housing Loan Program
Pass-Through Revenue Bonds, Series 2013-I

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This 2013-I Series Indenture, dated as of June 1, 2013 (this "Series Indenture"), between the Colorado Housing and Finance Authority (the "Authority"), a body corporate and political subdivision of the State of Colorado, and The Bank of New York Mellon Trust Company, N.A., 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 corporate trust 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 June 1, 2013 (the "Master Indenture") with 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 Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2013-I (the "Series 2013-I 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 Series 2013-I 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 2013-I SERIES 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 8.1(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:

“Series 2013-I Bonds” means the Colorado Housing and Finance Authority Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2013-I authorized by, and at any time Outstanding pursuant to, the Indenture.

“2013-I Loans” means the Loans transferred to the Series 2013-I subaccount of the Acquisition Account in connection with the refunding of the Refunded Bonds, as identified in Exhibit B hereto.

“Authorized Denominations” means \$1.00 or any integral multiple thereof.

“Closing Date” means the date of initial issuance and delivery of the Series 2013-I Bonds.

“Debt Service Reserve Fund Requirement” with respect to the Series 2013-I Bonds, means, as of any date of calculation, an amount equal to one-half of the maximum principal and interest payment due in any calendar year, based on the receipt of scheduled Loan Repayments on the 2013-I Loans; provided that upon delivery of a Loan Payment Enhancement Facility with respect to the Series 2013-I Bonds, the Debt Service Reserve Fund Requirement shall be such lesser amount as shall be permitted by each Rating Agency, as evidenced by a Confirmation that the reduction or elimination of the Debt Service Reserve Fund Requirement will not, in and of itself, impair, or cause the 2013-I Bonds to fail to retain, the then existing rating assigned to the Series 2013-I Bonds by such Rating Agency.

“Interest Payment Date” the first day of each month, commencing August 1, 2013.

“MSRB” means 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>.

“Multi-Family Housing Insured General Bond Resolution” means the Multi-Family Housing Insured Mortgage Revenue Bonds General Bond Resolution, adopted on March 16, 1977, as amended and supplemented.

“Record Date” means, with respect to each Bond Payment Date, the Bond Registrar’s close of business on the fifteenth day of the month immediately preceding such Bond Payment Date or, if such date is not a Business Day, the next preceding day which is a Business Day.

“Refunded Bonds” means:

(a) the following principal amounts of the following Multi-Family Housing Insured Mortgage Revenue Bonds issued under the Multi-Family Housing Insured General Bond Resolution:

<u>Bonds</u>	<u>Principal Amount</u>
1997 Series C	\$ 760,000
1998 Series A	4,565,000
1998 Series B	600,000
1999 Series A	5,070,000
1999 Series B	3,810,000
1999 Series C	4,015,000

; and

(b) the following principal amounts of the following Multi-Family/Project Bonds issued under the Master Indenture of Trust dated May 1, 2000, as amended, between the Authority and Wells Fargo Bank, National Association, as trustee:

<u>Bonds</u>	<u>Principal Amount</u>
2000 Series A-2 (Class I)	\$ 760,000
2001 Series A-1 (Class I)	2,680,000
2001 Series A-2 (Class II)	1,115,000
2002 Series A-3 (Class II)	5,725,000
2002 Series C-6 (Class II)	2,465,000

“Special Authority Fee” means an amount, payable on the Business Day prior to each Interest Payment Date pursuant to Section 6.1(d) hereof, equal to the amount received on and after the next preceding Interest Payment Date as interest on the 2013-I Loans in the Series 2013-I subaccount of the Revenue Fund remaining in such subaccount after the transfers required by subsections (b) and (c) of Section 6.1 hereof; provided, that the amount remaining in the Series 2013-I subaccount of the Revenue Fund remaining after payment of such fees shall be not less than \$10,000; and provided further that: (i) the amount of such fees shall be subject to reduction at the option of the Authority; and (ii) such fees shall for all purposes of this Series Indenture be considered an Administrative Expense related to the Series 2013-I Bonds payable in accordance with Section 4.5(c)(i)(J) of the Master Indenture.

(End of Article I)

ARTICLE II

AUTHORIZATION AND ISSUANCE OF SERIES 2013-I BONDS

Section 2.1 Authorization of Series 2013-I Bonds; Principal Amounts, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the purposes of the Indenture is hereby created. Such Series 2013-I Bonds shall be of a single subseries, designated as the “Colorado Housing and Finance Authority Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2013-I.”

(b) The Aggregate Principal Amount of Series 2013-I Bonds which may be issued and Outstanding under the Indenture shall not exceed \$31,568,225. The Series 2013-I Bonds shall be issued only in fully registered form, without coupons.

(c) The Series 2013-I Bonds shall mature on February 1, 2044, and shall bear interest from the Closing Date until paid or duly called for redemption at an interest rate of 3.20% per annum.

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

(a) Each Series 2013-I 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 Series 2013-I Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any Series 2013-I 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 Series 2013-I Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The principal of and interest on the Series 2013-I Bonds shall be payable in lawful money of the United States of America. The interest on the Series 2013-I 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 Series 2013-I 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.

(d) The Series 2013-I Bonds shall be dated the Closing Date and shall bear interest until the entire principal amount of the Bonds has been paid. Interest on the Series 2013-I Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) Unless the Authority shall otherwise direct, the Series 2013-I Bonds shall be numbered separately from 1 upward preceded by the legend RI- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The form of the Series 2013-I Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any Series 2013-I 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 2.4 Execution of Series 2013-I 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 Series 2013-I Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the Series 2013-I 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 2.5 Purposes. The Series 2013-I Bonds are authorized to provide moneys (i) for the purpose of refunding, together with other moneys legally available therefor, the Refunded Bonds, and (ii) to fund the Debt Service Reserve Fund Requirement.

(End of Article II)

ARTICLE III

REDEMPTION OF THE SERIES 2013-I BONDS

Section 3.1 Mandatory Redemption. Except as provided in the following sentence, the Series 2013-I Bonds are subject to mandatory redemption in whole or in part, on each Interest Payment Date, at a Redemption Price equal to 100% of the principal amount of the Series 2013-I Bonds to be redeemed, without premium, in an amount equal to all principal of Prepayments and Loan Repayments related to the 2013-I Loans, including amounts paid pursuant to any Loan Payment Enhancement Facility, received by or on behalf of the Authority on or before the 25th day of the immediately preceding calendar month (or, in the case of the first Interest Payment Date, on and after the Closing Date), as such amount is transferred from the Series 2013-I subaccount of the Revenue Fund to the Series 2013-I subaccount of the Special Redemption Fund pursuant to Section 6.1(b) hereof. Amounts representing principal of Loan Repayments related to any 2013-I Loan received on or before the 25th day of any calendar month from the Federal Housing Administration pursuant to an insurance claim with respect to such 2013-I Loan shall not be used to redeem Series 2013-I Bonds on the following Interest Payment Date pursuant to this Section 3.1 to the extent that Series 2013-I Bonds have been previously redeemed from amounts received pursuant to any Loan Payment Enhancement Facility with respect to such Loan Repayments.

Section 3.2 Special Optional Redemption. The Series 2013-I Bonds are subject to special optional redemption in whole on any Interest Payment Date on and after the date on which the Outstanding principal amount of the Series 2013-I Bonds is less than 10% of the original principal amount thereof, at a Redemption Price equal to 100% of the principal amount thereof, without premium.

Section 3.3 Selection of Bonds for Redemption. If the Series 2013-I Bonds are to be redeemed in part pursuant to Section 3.1 hereof, each of the Series 2013-I Bonds then Outstanding shall be redeemed in part, pro rata, in proportion to the Outstanding principal amount of each such Series 2013-I Bond to the aggregate Outstanding principal amount of all Outstanding Series 2013-I Bonds, notwithstanding any provisions of the Master Indenture to the contrary. To effect this pro rata redemption while the Series 2013-I Bonds are held in the book-entry-only system, such mandatory redemption is to be made as a “Pro-Rata Pass-Through Distribution of Principal” by the Securities Depository.

Section 3.4 Notice of Redemption. Notice of redemption pursuant to Section 3.2 hereof shall be given as provided in this Article III upon notice as provided in Section 3.2 of the Master Indenture and to the MSRB. Notwithstanding Section 3.2 of the Master Indenture, no notice of mandatory redemption pursuant to Section 3.1 hereof shall be required.

Section 3.5 Purchase in Lieu of Redemption. The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase Series 2013-I Bonds in lieu of mandatory redemption pursuant Section 3.1 hereof.

(End of Article III)

ARTICLE IV

APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the Series 2013-I Bonds. The proceeds of the sale and delivery of the 2013-I Bonds shall be applied as follows on the Closing Date:

(a) To the Series 2013-I subaccount of the Cost of Issuance Account, \$3,225; and

(b) To Wells Fargo Bank, National Association, as Escrow Agent (the “Escrow Agent”) under the Escrow Agreement dated the Closing Date (the “Escrow Agreement”) between the Authority and the Escrow Agent, for credit to the special trust account therein created and designated as the “Escrow Account,” an amount sufficient, together with other amounts legally available therefor but without any reinvestment thereof, to pay the principal and interest due on the Refunded Bonds as the same become due upon the respective dates of redemption thereof as provided in the Escrow Agreement.

Immediately upon the deposit to the Escrow Account pursuant to clause (c) above on the Closing Date, the Trustee shall transfer the 2013-I Loans to the Series 2013-I subaccount of the Acquisition Account.

Section 4.2 Application of Other Moneys. Upon the final payment or defeasance of the Refunded Bonds described in clause (a) of the definition thereof and all other outstanding bonds under the Multi-Family Housing Insured General Bond Resolution, the Authority shall deposit, from moneys released from the Multi-Family Housing Insured General Bond Resolution, (a) into the Series 2013-I subaccount of the Cost of Issuance Account, moneys equal to \$574,460.56, (b) into the Series 2013-I subaccount of the Revenue Fund, \$10,000, and (c) into the Series 2013-I subaccount of the Debt Service Reserve Fund, \$978,442, equal to the Debt Service Reserve Fund Requirement.

Section 4.3 No Additional Authority Contribution. Other than as provided in Section 4.2 hereof, the Authority shall make no contribution of funds to the Trustee in connection with the delivery of the Series 2013-I Bonds.

(End of Article IV)

ARTICLE V

ESTABLISHMENT OF CERTAIN SUBACCOUNTS; LIMITATIONS ON EXPENSES

Section 5.1 Establishment of Subaccounts. 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:

- (a) the Series 2013-I subaccount of the Acquisition Account;
- (b) the Series 2013-I subaccount of the Cost of Issuance Account;
- (c) the Series 2013-I subaccount of the Revenue Fund;
- (d) the Series 2013-I subaccount of the Debt Service Reserve Fund;
- (e) the Series 2013-I subaccount of the Debt Service Fund; and
- (f) the Series 2013-I subaccount of the Special Redemption Fund.

Section 5.2 Series 2013-I Subaccount of the Acquisition Account. Upon the payment of the Refunded Bonds, the 2013-I Loans shall be transferred to the Series 2013-I subaccount of the Acquisition Account.

Section 5.3 Limitation on Payment of Fiduciary and Administrative Expenses.

(a) Fiduciary Expenses which may be paid from the Series 2013-I subaccount of the Revenue Fund pursuant to Section 4.5(c)(i)(H) or (I) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the Series 2013-I subaccount of the Revenue Fund pursuant to Section 4.5(c)(i)(J) or (K) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(c) Except as provided in Section 6.1(c) hereof, the Authority shall not pay Administrative Expenses or Fiduciary Expenses from the Series 2013-I subaccount of the Revenue Fund pursuant to Section 4.5(c)(i) (I) or (K) of the Master Indenture.

(End of Article V)

ARTICLE VI
ADDITIONAL COVENANTS

Section 6.1 Loan Payments.

(a) The Trustee shall promptly deposit in the Series 2013-I subaccount of the Revenue Fund all Prepayments and Loan Repayments allocable to the 2013-I Loans received on and after the Closing Date.

(b) On the Business Day prior to each Interest Payment Date, the Trustee shall transfer, pursuant to Section 4.5(c)(i)(D) of the Master Indenture, (i) amounts received as interest on the 2013-I Loans in the Series 2013-I subaccount of the Revenue Fund to the Series 2013-I subaccount of the Debt Service Fund to be applied to the payment of interest on the Series 2013-I Bonds on such Interest Payment Date, and (ii) amounts received as principal of such Prepayments and Loan Repayments in the Series 2013-I subaccount of the Revenue Fund to the Series 2013-I subaccount of the Special Redemption Fund to be applied to the payment of principal of the Series 2013-I Bonds upon the mandatory redemption thereof pursuant to Section 3.1 hereof.

(c) After the transfers required by subsection (b) of this Section 6.1, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer remaining amounts received as interest on the 2013-I Loans in the Series 2013-I subaccount of the Revenue Fund toward the making of payments required by Section 4.5(c)(i)(F), (H), (I), (J) and (K) of the Master Indenture, other than the Special Authority Fee.

(d) After the transfers required by subsections (b) and (c) of this Section 6.1, on the Business Day prior to each Interest Payment Date, the Trustee shall pay remaining amounts received as interest on the 2013-I Loans in the Series 2013-I subaccount of the Revenue Fund to the Authority as the Special Authority Fee, subject to reduction at the option of the Authority as provided in the definition thereof.

Section 6.2 No Cross Calls. Notwithstanding anything in this Series Indenture to the contrary, (a) the Authority and the Trustee shall not apply any Loan Repayments or Prepayments received in respect of the 2013-I Loans to the redemption of any Series of Bonds other than the 2013-I Bonds, and (b) no Loan Repayments or Prepayments received in respect of Loans, or payments made by the Authority with respect to Authority Projects, securing any Series of Bonds other than the Series 2013-I Bonds shall be applied to the redemption of the Series 2013-I Bonds.

Section 6.3 Servicing Fees. Servicing Fees with respect to the 2013-I Loans shall not exceed 1.00% per annum of the principal balance of such Loans being serviced, unless the most recently filed Related Cash Flow Statement takes into account higher servicing fees.

Section 6.1 Loan Information Reporting. The Authority shall provide to the MSRB the following information with respect to each of the 2013-I Loans on a monthly basis: the current payment number, the loan status (on watch list, number of days or months late, bankruptcy), the monthly loan balance, the monthly reserve balance, the monthly principal and interest paid and remaining and the monthly occupancy status (with one month lag). The Authority shall also file with the MSRB the annual financial statements for each Housing Facility financed by a 2013-I Loan upon receipt of such statements from the respective Borrower.

Section 6.2 Amendment of 2013-I Loans. Notwithstanding the provisions of Section 5.10 of the Master Indenture, (a) the Authority shall not consent or agree to or permit any amendment or modification of the financial terms of any 2013-I Loan if as a result of such amendment or modification, together with any previous amendment or modification of the financial terms of a 2013-I Loan, the reduction of scheduled interest payments on all 2013-I Loans in each month is greater than the Special Authority Fee and (b) the Authority shall not consent or agree to or permit any modification of the final maturity date of any 2013-I Loan.

(End of Article VI)

ARTICLE VII
MISCELLANEOUS

Section 7.1 Circular 230 Statement. The Authority and the Trustee acknowledge that any express or implicit tax advice provided in this Series Indenture cannot be used by any taxpayer to avoid penalties that may be imposed on any taxpayer by the Internal Revenue Service.

Section 7.1 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 7.2 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 7.3 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 7.4 Effective Date; Execution and Delivery. This Series Indenture shall become effective upon its execution and delivery by the Authority and the Trustee.

(End of Article VII)

[Signature page follows]

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: *Pavilio Hepp*
Chief Financial Officer

Attest:
By: *[Signature]*
Assistant Secretary

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee

By: *[Signature]*
Title: vice President

EXHIBIT A

(FORM OF SERIES 2013-I BOND)

No. RI-_____

\$_____

COLORADO HOUSING AND FINANCE AUTHORITY
FEDERALLY TAXABLE
FEDERALLY INSURED MULTI-FAMILY HOUSING LOAN PROGRAM
PASS-THROUGH REVENUE BONDS, SERIES 2013-I

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

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

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTERES T RATE</u>
June 26, 2013	February 1, 2044	19647P BA0	3.20%

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 in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of June 1, 2013, between the Authority The Bank of New York

Mellon Trust Company, N.A., as trustee (the "Trustee") and the 2013-I Series Indenture dated as of June 1, 2013, 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. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2013-I" (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 is secured solely by the pledge and lien of the Trust Estate 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.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same 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 \$1.00 or any integral multiple thereof ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same 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 Interest Payment Date (the first such date being August 1, 2013) until maturity or earlier redemption. Each 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 Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

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

The Bonds are subject to mandatory and special optional redemption in the manner, at the prices, at the times and under the circumstances 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: _____

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.,
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:

NOTICE: Signature(s) should be guaranteed by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Trustee.

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

EXHIBIT B

LOANS ALLOCABLE TO SERIES 2013-I BONDS

<u>Borrower</u>	<u>Note Date</u>	<u>Location</u>	<u>Loan Number</u>
Lakewood Homestead Ltd.	January 6, 1998	Lakewood	315556
Mercy Housing Colorado	November 20, 1998	Commerce City	311811
Montview Meadows Associates, Ltd.	December 1, 1998	Longmont	311514
Grand Valley Apartments Broomfield Senior Housing Limited Partnership	March 1, 1999	Clifton	312116
Centennial East Housing Partners LLC	September 12, 2001	Broomfield	313957
Aspen Meadows Associated	February 28, 2002	Brighton	316471
Racquet Club Apartment, LTD	April 24, 2003	Longmont	316489
Hampstead Southgate Partners	November 30, 2004	Grand Junction	319301
Park Hill Residence, Inc.	December 26, 2002	Grand Junction	319640
HACM Brubaker LLC	October 2, 1996	Denver	309500
	April 1, 2013	Cortez	5002533