
2020 SERIES A INDENTURE

Between

COLORADO HOUSING AND FINANCE AUTHORITY

and

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

Dated as of April 1, 2020

Securing

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

AND

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

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This 2020 SERIES A INDENTURE, dated as of April 1, 2020 (this “Series Indenture”), 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 A-1 (the “2020A-1 Bonds”) and its Multi-Family/Project Class I Bonds, 2020 Series A-2 (the “2020A-2 Bonds” and, together with the 2020A-1 Bonds, the “2020A 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 2020A 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 A 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:

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

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

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

“Acceleration Event” has the meaning stated in the Bank Loan Agreement, if any and as applicable.

“Affiliate of the Authority” means any entity (whether for-profit or not-for-profit), which “controls,” or is “controlled” by, or is under common “control” with the Authority. For purposes of this definition, an entity “controls” the Authority, or the Authority “controls” such entity, when one of such parties possesses or exercises directly, or indirectly through one or more other affiliates or related entities, the power to direct the management and policies of the other party, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

“Alternate Derivative Product” means any Derivative Product or similar agreement delivered by the Authority pursuant to the terms of this Series Indenture subsequent to the Initial Derivative Product; provided, however, that the delivery of such Alternate Derivative Product shall result in a short-term rating, if applicable, of the 2020A-1 Bonds of not less than “A-1” or “P-1/VMIG1” (in the case of S&P and Moody’s, respectively) as evidenced by rating letters delivered in connection with the delivery of such Alternate Derivative Product.

“Alternate Liquidity Facility” means an irrevocable letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement issued in accordance with Sections 8.2 and 8.3 hereof, providing for the purchase of all or a portion of the 2020A-1 Bonds, as amended, supplemented and extended from time to time.

“Alternate Rate” means, on any Rate Determination Date for a 2020A-1 Bond in a particular Mode, the following:

(a) For a 2020A-1 Bond in the Daily Mode, the last lawful interest rate for such a 2020A-1 Bond set by the Remarketing Agent pursuant to Section 2.8 hereof.

(b) For a 2020A-1 Bond in the Weekly Mode, (i) if such 2020A-1 Bond is secured by a Liquidity Facility and the Liquidity Facility Provider has not failed to honor its obligation to purchase 2020A-1 Bonds thereunder, the SIFMA Index in effect on such Rate Determination Date plus 0.20%, or (ii) if such 2020A-1 Bond is not secured by a Liquidity Facility or if the Liquidity Facility Provider has failed to honor its obligation to purchase 2020A-1 Bonds thereunder, the Prime Rate plus 1.00%.

(c) For a 2020A-1 Bond in the Term Rate Mode (other than the Initial Term Rate Mode), the interest rate determined in accordance with Section 2.9(a)(ii)(C) hereof.

(d) For a 2020A-1 Bond in the Bank Loan Mode, the alternative interest rate, if any, determined in accordance with Section 2.9(c) hereof (and, as applicable, the alternative rate provided for in the definition of “LIBOR Index”).

(e) For a 2020A-1 Bond in the FRN Rate Mode, the interest rate determined in accordance with Sections 2.9(d) (and, as applicable, the alternative rates provided for in the definitions of “LIBOR Index” and “SIFMA Index”).

“Applicable Spread” means the per annum rate to be added to a function of the LIBOR Index in the Bank Loan Mode to determine the Bank Loan Rate for such 2020A-1 Bonds, before application of the Margin Rate Factor. The Applicable Spread for any Interest Period in a Bank Loan Mode shall be as determined by the Remarketing Agent, or pursuant to any function or scale determined by the Remarketing Agent, in accordance with Section 2.9(c) hereof, prior to the first day of such Interest Period.

“Authorized Denominations” means (i) with respect to any 2020A-1 Bond in a Daily Mode, a Weekly Mode or a Bank Loan Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof, and (ii) with respect to any 2020A-1 Bond in a Term Rate Mode, a Fixed Rate Mode or an FRN Rate Mode and with respect to any 2020A-2 Bond, \$5,000 and any integral multiple thereof.

“Bank Bonds” means any 2020A-1 Bonds registered in the name of the Liquidity Facility Provider pursuant to Section 7.8(b) hereof.

“Bank Lender” means the commercial bank or other Person serving as the holder of the 2020A-1 Bonds while held in a Bank Loan Mode. All references herein to the Bank Lender shall be of no force and effect at any time no 2020A-1 Bonds are held in the Bank Loan Mode.

“Bank Loan Agreement” means any supplemental or continuing covenant agreement entered into by the Authority with a Bank Lender to induce it to purchase all of the Outstanding 2020A-1 Bonds, stating that it is a “Bank Loan Agreement” hereunder (a copy of which shall be delivered to the Trustee), *if* (i) a Favorable Opinion of Bond Counsel is delivered in connection therewith and (ii) such agreement requires a Person (who may be the Bank Representative) to give prompt written notice to the Trustee of any change in the Default Rate, the Tax-Exempt Rate Factor, the Applicable Spread, or the Term Out Rate, when applicable.

“Bank Loan Mode” means any Mode in which the Rate Determination Date and Interest Accrual Period for each Interest Period therein shall be designated pursuant to Section 2.9(c) hereof and during which 2020A-1 Bonds bear interest at the Bank Loan Rate (including any Term Out Rate, Default Rate, or Taxable Rate applicable thereto pursuant to Section 2.9(c) hereof).

“Bank Loan Rate” means a per annum rate, determined from time to time, equal to the product of (i) the Margin Rate Factor multiplied by (ii) (a) the sum of the Applicable Spread (determined in accordance with Section 2.9(c) hereof) plus (b) the product of the LIBOR Index multiplied by the Tax-Exempt Rate Factor (determined in accordance with Section 2.9(c) hereof).

“Bank Rate” means the interest rate, not to exceed the lesser of (i) the Maximum Bank Rate or (ii) the maximum interest rate permitted by law, payable on Bank Bonds and determined pursuant to the Liquidity Facility.

“Bank Representative” means the Person authorized by a Bank Loan Agreement to give and rescind notices of default and Acceleration Events thereunder to the Trustee and otherwise to act on behalf of the Bank Lender for all purposes of this Indenture, but, only while such Bank Loan Agreement is in effect. All references herein to the Bank Representative shall be of no force and effect at any time no 2020A-1 Bonds are held in the Bank Loan Mode.

“Borrower” means Golden West IL LLLP, a Colorado limited liability limited partnership, and its successors and assigns.

“Business Day” means a day on which the Trustee, any Paying Agent, the Remarketing Agent, the Liquidity Facility Provider, the Bank Lender 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 Closing Date, 130%.

“Class II Parity Ratio” equals, as of the Closing Date, 106%.

“Class III Parity Ratio” equals, as of the Closing Date, 102%.

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

“Current Mode” shall have the meaning specified in Section 2.11 hereof.

“Daily Mode” means the Mode during which all or any part of the 2020A-1 Bonds bear interest at the Daily Rate.

“Daily Rate” means the per annum interest rate on any 2020A-1 Bond in the Daily Mode determined pursuant to Section 2.8(a) hereof.

“Debt Service Reserve Fund Requirement” means, with respect to the 2020A 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 Golden West 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.

“Default Rate” as of any date means (i) the rate defined as the “Default Rate” in any Bank Loan Agreement then in effect, and (ii) at all other times, the rate of interest that would then be borne by the 2020A-1 Bonds if they did not bear interest at the Default Rate.

“Derivative Product” means any derivative product delivered pursuant to the terms of this Series Indenture, including the Initial Derivative Product and any Alternate Derivative Product.

“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.

“Expiration Date” means (a) the Scheduled Expiration Date or (b) any earlier date on which the Liquidity Facility shall terminate, expire or be cancelled, other than as a consequence of an event of default that causes the Bank’s obligation to purchase 2020A-1 Bonds under the Liquidity Facility to immediately terminate and expire.

“Favorable Opinion of Bond Counsel” means an opinion of Bond Counsel to the effect that the referenced action is authorized or permitted by the terms of the Master Indenture, this Series Indenture and the Act, will not adversely affect the continued validity and enforceability of the relevant bonds in accordance with their terms, and will not adversely affect any exclusion of interest on the relevant bonds from gross income for federal income tax purposes under Section 103(a) of the Code to which interest on such bonds would otherwise be entitled.

“Fixed Rate” means the per annum interest rate on any 2020A-1 Bond in the Fixed Rate Mode determined pursuant to Section 2.9(b) hereof.

“Fixed Rate Mode” means the Mode during which all or a particular portion of the 2020A-1 Bonds bear interest at (a) Fixed Rate(s).

“FRN Rate” means, for each FRN Rate Mode Period, a floating rate determined on each Rate Determination Date equal to the sum of (i) the product of the applicable Index multiplied by the FRN Rate Percentage, plus (ii) the FRN Rate Spread.

“FRN Rate Mode” means the Mode during which the 2020A-1 Bonds bear interest at an FRN Rate.

“FRN Rate Mode Period” means any period in which the 2020A-1 Bonds bear interest at an FRN Rate.

“FRN Rate Mode Termination Date” means, when the 2020A-1 Bonds are in an FRN Rate Mode, the termination date of such FRN Rate Mode specified by the Authority pursuant to Section 2.9(d) hereof.

“FRN Rate Percentage” means the percentage, greater than 0.65 but not more than 1.35, as determined by the Remarketing Agent on or prior to any Interest Period in which the 2020A-1 Bonds will bear interest at an FRN Rate pursuant to Section 2.9(d).

“FRN Rate Spread” means the spread determined by the Remarketing Agent on or prior to any Interest Period in which the 2020A-1 Bonds will bear interest at an FRN Rate pursuant to Section 2.9(d).

“Golden West Housing Facility” means the Housing Facility known as Independent Living Unit, Golden West Towers Condominiums, located at 1055 Adams Circle, in Boulder, Colorado.

“Golden West Loan” means the Loan made to the Borrower to finance the Golden West Housing Facility.

“Index” means, with respect to 2020A-1 Bonds held in an FRN Rate Mode, either the LIBOR Index or the SIFMA Index, as determined by the Authority pursuant to Section 2.9(d) hereof.

“Initial Derivative Product” means the Derivative Product between the Authority and Bank of America, N.A., relating to the 2020A-1 Bonds.

“Initial Mandatory Purchase Date” means April 1, 2023.

“Initial Term Rate” means the rate of 1.65% per annum.

“Initial Term Rate Mode” means the Term Rate Mode commencing on the Closing Date.

“Interest Accrual Period” means the period during which 2020A Bonds accrue interest payable on any Interest Payment Date. With respect to 2020A-1 Bonds in the Daily Mode, the Interest Accrual Period shall commence on (and include) the first Business Day of each month and shall extend through (and include) the day immediately preceding the first Business Day of the following month; provided, that if such month is the month in which the 2020A-1 Bonds are authenticated and delivered, or if the 2020A-1 Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the Closing Date or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on the 2020A-1 Bonds in the Daily Mode, interest shall accrue from the Closing Date or the Mode Change Date, as appropriate. With respect to 2020A-1 Bonds in all Modes other than the Daily Mode and with respect to the 2020A-2 Bonds, 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 such Bonds, from the Closing Date, or the Mode Change Date, if applicable, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any 2020A Bond, interest is in default or overdue on the 2020A 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 2020A Bonds.

“Interest Payment Date” means each date on which interest on 2020A Bonds is to be paid and is: (i) with respect to a 2020A-1 Bond in the Daily Mode, Bank Loan Mode or FRN Rate

Mode, the first Business Day of each month; (ii) with respect to a 2020A-1 Bond in the Weekly Mode, each Stated Interest Payment Date; (iii) with respect to a 2020A-1 Bond in the Term Rate Mode (including the Initial Term Rate Mode), each Term Rate Interest Payment Date for such Bond; (iv) with respect to a 2020A-1 Bond in the Fixed Rate Mode and with respect to a 2020A-2 Bond, each Stated Interest Payment Date; (v) with respect to Bank Bonds, each date provided in the Liquidity Facility; (vi) any Mode Change Date; and (viii) each Maturity Date.

“Interest Period” means, for a 2020A-1 Bond in a particular Mode, the period of time that such Bond bears interest at the rate (per annum) which becomes effective at the beginning of such period. The Interest Period for each Mode is as follows:

(a) for a 2020A-1 Bond in the Daily Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Daily Mode to (but excluding) the next Rate Determination Date for such Bond, and thereafter the period from and including the current Rate Determination Date for such Bond to (but excluding) the next Rate Determination Date for such Bond;

(b) for a 2020A-1 Bond in the Weekly Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Weekly Mode to (and including) the next Tuesday, and thereafter the period from (and including) each Wednesday to (and including) the next Tuesday;

(c) for a 2020A-1 in the Initial Term Rate Mode, the period from (and including) the Closing Date to (but excluding) the Initial Mandatory Purchase Date;

(d) for a 2020A-1 Bond in the Term Rate Mode (other than the Initial Term Rate Mode), the period from (and including) the Mode Change Date to (but excluding) the last day of the first period that such Bond shall be in the Term Rate Mode as established by the Authority for such Bond pursuant to Section 2.11(a)(i) hereof and, thereafter, the period from (and including) the beginning date of each successive interest rate period selected for such Bond by the Authority pursuant to Section 2.9(a) hereof while it is in the Term Rate Mode to (but excluding) the ending date for such period selected for such Bond by the Authority. Each Interest Period for a 2020A-1 Bond in the Term Rate Mode shall end on a Stated Interest Payment Date occurring not earlier than three months after the commencement of such Period; and

(e) for a 2020A-1 Bond in an FRN Rate Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the FRN Rate Mode to (but excluding) the next Rate Determination Date for such Bond, designated as such by the Remarketing Agent in accordance with the provisions of 2.9(d) hereof;

(f) for a 2020A-1 Bond in a Bank Loan Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Bank Loan Mode to (but excluding) the next Rate Determination Date for such Bond, specified in the notice delivered to the Trustee in accordance with Section 2.9(c) hereof; and

(g) for a 2020A-1 Bond in the Fixed Rate Mode, the period from (and including) the Mode Change Date upon which such Bond is changed to the Fixed Rate Mode to (and including) the Maturity Date.

“LIBOR Index” as of any date, means the rate per annum adjusted on each London Business Day to equal the London Interbank Offered Rate for U.S. Dollar deposits with a term of one month commencing that day, as published by Bloomberg as determined at approximately 11:00 a.m., London time, two London Business Days preceding such Rate Determination Date; provided, if the LIBOR Index shall be less than zero, such rate shall be deemed zero for purposes hereof. As used in this definition, “London Business Day” means any day on which dealings in United States Dollar deposits are conducted by and between banks in the London interbank Eurodollar market. If such rate is not reported by Bloomberg, then “LIBOR Index” shall mean the rate then reported by the financial industry recognized successor to such service identified to the Remarketing Agent, the Authority and the Trustee in writing by a financial consultant selected by the Authority that provides rate quotations comparable to those provided by Bloomberg. If at any time the LIBOR Index is no longer available, or the Remarketing Agent determines that the LIBOR Index has been permanently discontinued, the Remarketing Agent will use, as a substitute for the LIBOR Index, the reference rate selected as an alternative to the LIBOR Index by the central bank, reserve bank, monetary authority or any similar institution (including any committee or working group thereof) that is consistent with accepted market practice regarding the selection and use of a substitute for the LIBOR Index with a term of one month commencing that day (the “Alternate Rate” for the LIBOR Index); provided, however, such Alternate Rate shall not take effect unless a Favorable Opinion of Bond Counsel is received on or prior to the Rate Determination Date such Alternate Rate is to take effect. If, however, the Remarketing Agent determines that an Alternate Rate has not been determined, or if the Favorable Opinion of Bond Counsel required by the preceding sentence is not received, the LIBOR Index will be equal to the rate last published on Bloomberg, as determined by the Remarketing Agent.

“Liquidity Facility” means an irrevocable letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement issued in accordance with Sections 8.2 and 8.3 hereof, providing for the purchase of all or a portion of the 2020A-1 Bonds, as amended, supplemented and extended from time to time, and any Alternate Liquidity Facility.

“Liquidity Facility Provider” means the provider of any Liquidity Facility, its successors and assigns.

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

“Mandatory Purchase Date” means (i) any Purchase Date for 2020A-1 Bonds in the Term Rate Mode, including the Initial Mandatory Purchase Date, (ii) any Mode Change Date involving a change from the Daily Mode, the Weekly Mode, the Bank Loan Mode or the FRN Rate Mode, (iii) the Substitution Date and (iv) any other date that 2020A-1 Bonds are subject to mandatory purchase in accordance with Section 7.2, 7.4 or 7.5 hereof.

“Margin Rate Factor” means, for any date, a fraction, the numerator of which is one (1) minus the Maximum Federal Corporate Tax Rate in effect on the first day of the relevant Interest Period, as stated in the Bank Loan Agreement, and the denominator of which is one (1) minus the Maximum Federal Corporate Tax Rate in effect on each Rate Determination Date, as applicable. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change. Notwithstanding the foregoing, the Margin Rate Factor shall be limited to a factor resulting in the product of the Margin Rate Factor and the Taxable Rate Factor at all times being greater than 0.65 but not more than 1.35, unless there is delivered to the Trustee a Favorable Opinion of Bond Counsel.

“Maturity Date” for a Series of 2020A Bonds means the respective dates set forth in Section 2.2 hereof.

“Maximum Bank Rate” means, with respect to Bank Bonds, the lesser of (i) the maximum non-usurious lawful rate of interest permitted by applicable law and (ii) 25% per annum.

“Maximum Federal Corporate Tax Rate” means, for any day, the maximum rate of income taxation imposed on corporations pursuant to the Code, as in effect as of such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Bank Lender or the Owner, the maximum statutory rate of federal income taxation which could apply to the Bank Lender or the Owner as of such day).

“Maximum Rate” means, on any day and with respect to any 2020A-1 Bond (other than Bank Bonds), 10% per annum, but in no event higher than the highest rate the Authority may legally pay, from time to time, as interest on the 2020A-1 Bonds.

“Mode” means, as the context may require, the Daily Mode, the Weekly Mode, the Term Rate Mode, the FRN Rate Mode, the Bank Loan Mode or the Fixed Rate Mode.

“Mode Change Date” means with respect to any 2020A-1 Bond in a particular Mode, the day on which another Mode for such Bond begins.

“Mode Change Notice” means the notice from the Authority to the other Notice Parties of the Authority’s intention to change Mode.

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

“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>.

“New Mode” shall have the meaning specified in 2.11(a) hereof.

“Notice Parties” means the Authority, the Trustee, the Remarketing Agent, the Paying Agent, the Bank Lender, and the Liquidity Facility Provider.

“Prime Rate” means the fluctuating rate per annum equal to the “prime rate” listed daily in the “Money Rate” section of The Wall Street Journal, or if The Wall Street Journal is not published on a particular Business Day, then, the “prime rate” published in any other national financial journal or newspaper selected by the Remarketing Agent.

“Purchase Date” means (i) for a 2020A-1 Bond in the Daily Mode or the Weekly Mode, any Business Day selected by the Owner of said Bond pursuant to the provisions of Section 7.1 hereof, (ii) for a 2020A-1 Bond in the Term Rate Mode (other than the Initial Term Rate Mode), the last day of the Interest Period for such Bond (or the next Business Day if such last day is not a Business Day), but only if the Owner thereof shall have elected to have such Bond purchased on such date pursuant to Section 7.3 hereof, and (iii) any Mandatory Purchase Date.

“Purchase Fund” means the fund by that name created in Section 7.11 hereof.

“Purchase Price” means (i) an amount equal to the principal amount of any 2020A-1 Bonds purchased on any Purchase Date, plus, in the case of any purchase of 2020A-1 Bonds in the Daily Mode, the Weekly Mode or the Term Rate Mode, accrued interest, if any, to the Purchase Date, or (ii) an amount equal to the principal amount of any 2020A-1 Bonds purchased on a Mandatory Purchase Date, plus, in the case of any 2020A-1 Bonds subject to mandatory purchase in accordance with Section 7.2, Section 7.4 or Section 7.5 hereof, accrued interest, if any, to the Mandatory Purchase Date.

“Purchaser Letter” shall have the meaning specified in Section 2.3(e).

“Rate Determination Date” means the date on which the interest rate on a 2020A-1 Bond shall be determined, which:

(i) in the case of the Daily Mode, shall be each Business Day commencing with the first day the 2020A-1 Bonds become subject to the Daily Mode;

(ii) in the case of the initial conversion to the Weekly Mode, shall be no later than the Business Day prior to the Mode Change Date, and thereafter, shall be each Tuesday or, if Tuesday is not a Business Day, the next succeeding day or, if such day is not a Business Day, then the Business Day next preceding such Tuesday;

(iii) in the case of the Term Rate Mode, shall be a Business Day no earlier than 30 Business Days and no later than the Business Day next preceding the first day of an Interest Period, as determined by the Remarketing Agent;

(iv) in the case of the Bank Loan Mode, any date designated pursuant to Section 2.9(c) hereof and the applicable Bank Loan Agreement, as applicable;

(v) in the case of the FRN Rate Mode, any day of the week designated as such by the Remarketing Agent pursuant to Section 2.9(d) hereof; and

(vi) in the case of the Fixed Rate Mode, shall be a date determined by the Remarketing Agent which shall be at least one Business Day prior to the Mode Change Date.

“Rating Confirmation Notice” means a notice from each Rating Agency confirming that the rating on the 2020A-1 Bonds will not be reduced or withdrawn (other than a withdrawal of a short term rating upon a change to a Fixed Rate Mode) as a result of the action proposed to be taken.

“Reciprocal Payor” means, initially, with respect to the 2020A-1 Bonds, Bank of America, N.A., as a party to the Initial Derivative Product, and its successors and assigns, or, with respect to an Alternate Derivative Product, the Reciprocal Payor thereunder.

“Record Date” means (a) with respect to 2020A-1 Bonds in a Weekly Mode, the day (whether or not a Business Day) next preceding each Interest Payment Date, (b) with respect to 2020A-1 Bonds in the Daily Rate Mode, Bank Loan Mode or FRN Rate Mode, the last day of each month (whether or not a Business Day) and (c) with respect to 2020A-1 Bonds in a Term Rate Mode (including the Initial Term Rate Mode) or a Fixed Rate Mode, and with respect to 2020A-2 Bonds, the fifteenth day (whether or not a Business Day) of the month next preceding each Interest Payment Date.

“Remarketing Agent” means Wells Fargo Bank, National Association, or any other investment banking firm which may at any time be substituted in its place as provided in Section 7.12 hereof.

“Remarketing Agreement” means the Remarketing Agreement dated as of April 1, 2020, between the Authority and the Remarketing Agent or any similar agreement governing the remarketing of the 2020A-1 Bonds between the Authority and the Remarketing Agent, as it may be amended or supplemented from time to time in accordance with its terms.

“Remarketing Proceeds Account” means the account by that name created in Section 7.11 hereof.

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

“Risk-Share Insurance Delivery Date” means, with respect to the Golden West Loan, May 1, 2022, or such later date to which the Authority may consent in writing.

“S&P” means S&P Global Ratings, and its successors and assigns.

“Scheduled Expiration Date” means the stated term, stated expiration date or stated termination date of the Liquidity Facility, or such stated term, stated expiration date or stated termination date as it may be extended from time to time as provided in the Liquidity Facility.

“Series of 2020A Bonds” means the 2020A-1 Bonds or the 2020A-2 Bonds, as the case may be.

“Short-Term Mode” means a Daily Mode or a Weekly Mode.

“SIFMA Index” means the level of the index which is issued weekly and which is compiled from the weekly interest rate resets of tax exempt variable rate issues included in a database maintained by Municipal Market Data which meet specific criteria established from time to time by the Securities Industry and Financial Markets Association and issued on Wednesday of each week, or if any Wednesday is not a Business Day, the next succeeding Business Day. If the SIFMA Index is no longer published, then “SIFMA Index” shall mean the S&P Weekly High Grade Index. If the S&P Weekly High Grade Index is no longer applicable, for tax exempt state and local government bonds meeting criteria determined in good faith by the Authority to be comparable under the circumstances to the criteria used by the Securities Industry and Financial Markets Association to determine the SIFMA Index immediately prior to the date on which the Securities Industry and Financial Markets Association ceased publication of the SIFMA Index. Notwithstanding the foregoing, the Authority may, in its sole discretion, select an alternate source reasonable comparable to the SIFMA Index.

“Standby Interest Amount” means the amount payable under the Liquidity Facility for the interest portion of the Purchase Price of 2020A-1 Bonds which (i) during the Daily Mode shall be an amount equal to 35 days’ interest on the Outstanding 2020A-1 Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of days elapsed, (ii) during the Weekly Mode, shall be an amount equal to 186 days’ interest on the Outstanding 2020A-1 Bonds calculated at the Maximum Rate on the basis of a 365/366 day year for the actual number of days elapsed, and (iii) during the Term Rate Mode with respect to any Liquidity Facility that provides for the purchase of 2020A-1 Bonds in the Term Rate Mode, shall be an amount equal to 186 days’ interest on the Outstanding 2020A-1 Bonds then covered by the Liquidity Facility, calculated at the Maximum Rate on the basis of a 360 day year composed of twelve 30-day months (or, with respect to Term Rate Modes of shorter than one year, on the basis of a 365/366 day year for the actual number of days elapsed).

“Standby Purchase Account” means the account by that name created in Section 7.11 hereof.

“Stated Interest Payment Dates” means each April 1 and October 1, commencing October 1, 2020, with respect to each Series of 2020A Bonds.

“Subseries” of 2020A-1 Bonds means those 2020A-1 Bonds in a New Mode immediately following the Initial Term Rate Mode for such 2020A-1 Bonds.

“Substitution Date” means the date on which an Alternate Liquidity Facility is to be substituted for the Liquidity Facility.

“Taxable Rate” means an interest rate per annum at all times equal to the product of the interest rate on the 2020A-1 Bonds then in effect multiplied by the Taxable Rate Factor.

“Taxable Rate Factor” has the meaning set forth in any Bank Loan Agreement then in effect.

“Tax-Exempt Rate Factor” means, for any Interest Period in a Bank Loan Mode, a factor greater than 0.65 but not more than 1.35, as determined by the Remarketing Agent in accordance with Section 2.9(c) hereof.

“Term Out Rate” as of any date means (i) the rate defined as the “Term Out Rate” in any Bank Loan Agreement then in effect, and (ii) at all other times, the rate of interest that would then be borne by the Bonds if they did not bear interest at the Term Out Rate.

“Term Rate” means the per annum interest rate for any 2020A-1 Bond in the Term Rate Mode determined pursuant to Section 2.9(a) hereof.

“Term Rate Interest Payment Dates” means, with respect to a 2020A-1 Bond in the Term Rate Mode (including the Initial Term Rate Mode) and for the current Interest Period for such Bond, each Stated Interest Payment Date occurring in such Period.

“Term Rate Mode” means the Mode during which all or any part of the 2020A-1 Bonds bear interest at the Term Rate.

“Weekly Mode” means the Mode during which all or any part of the 2020A-1 Bonds bear interest at the Weekly Rate.

“Weekly Rate” means the per annum interest rate on any a 2020A-1 Bond in the Weekly Mode determined pursuant to Section 2.8(a) and (c) hereof.

(End of Article I)

ARTICLE II.

AUTHORIZATION AND ISSUANCE OF 2020A BONDS

Section 2.1 Authorization of 2020A 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 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 A-1” and the “Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2020 Series A-2.” The Aggregate Principal Amount of 2020A-1 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$10,375,000, and the Aggregate Principal Amount of 2020A-2 Bonds which may be issued and Outstanding under the Indenture shall not exceed \$29,000,000. The 2020A Bonds shall be issued only in fully registered form, without coupons.

Section 2.2 Details of the 2020A Bonds.

(a) The 2020A-1 Bonds shall mature, subject to the right of prior redemption as set forth in Article III hereof, on October 1, 2057. During the Initial Term Rate Mode, the 2020A-1 Bonds shall bear interest as provided in Section 2.9(a)(i) thereof. Following the Initial Term Rate Mode, the 2020A-1 Bonds shall bear interest at the rate or rates of interest determined in accordance with the Mode applicable to such 2020A-1 Bonds from time to time.

(b) The 2020A-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 1.55% per annum.

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

(a) The 2020A Bonds shall be issued in the form of fully registered Bonds in Authorized Denominations. The 2020A Bonds shall be dated the Closing Date and shall bear interest during each Interest Accrual Period until the entire principal amount of the 2020A Bonds has been paid. Each 2020A 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 2020A Bonds, in which event such Bond shall bear interest from its dated date. Payment of interest on any 2020A 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) Interest on the 2020A-1 Bonds will initially be payable at a Term Rate in the Initial Term Rate Mode until the Initial Mandatory Purchase Date. Thereafter, interest on the 2020A-1 Bonds will be payable at the Weekly Rate, unless and until the Authority selects a different Mode as provided herein. The 2020A-1 Bonds may also be in more than one Mode at any time after their original issuance; provided, however, that the Trustee shall maintain separate subaccounts in the Remarketing Proceeds Account and the Standby Purchase Account of the Purchase Fund, as applicable, for the 2020A-1 Bonds held in different Modes.

(c) The principal of and interest on the 2020A Bonds shall be payable in lawful money of the United States of America. The interest on the 2020A Bonds shall be paid by the Paying Agent on the Interest Payment Dates (i) in the case of 2020A-1 Bonds in the Daily Mode or the Weekly Mode, by wire transfer of immediately available funds to an account specified by the Owner of record thereof on the applicable Record Date in a writing delivered to the Paying Agent and (ii) in the case of 2020A-1 Bonds in a Term Rate Mode, a Fixed Rate Mode, a Bank Loan Mode or an FRN Rate Mode, or in the case of 2020A-2 Bonds, 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 2020A 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) Unless the Authority shall otherwise direct, the 2020A-1 Bonds shall be numbered separately from 1 upward preceded by the legend RAI1- prefixed to the number, and the 2020A-2 Bonds shall be numbered separately from 1 upward preceded by the legend RAI2- prefixed to the number.

(e) Unless otherwise requested in writing by the Bank Lender, book-entry form shall not be in effect with respect to the 2020A-1 Bonds during the Bank Loan Mode for such Bonds. Prior to registering the transfer of any 2020A-1 Bonds held during the Bank Loan Mode by the Bond Registrar, there shall first be filed with the Trustee and the Authority a purchaser letter substantially in the form of Exhibit C (a "Purchaser Letter") executed by a duly authorized officer of the purchaser or transferee thereof.

Section 2.4 Form of Bonds and Certificates of Authentication. The initial form of the 2020A-1 Bonds and the form of the 2020A-2 Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibits A and B, respectively, to

this Series Indenture. The form of any 2020A-1 Bonds following a Mode Change Date for such 2020A-1 Bonds shall be set forth in a supplement to this Series Indenture prepared in connection with such Mode Change Date, with applicable changes in the name of such Bonds and Subseries designations, and containing the terms applicable to such 2020A-1 Bonds in the new Mode. Any 2020A 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 2020A 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 2020A 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 2020A Bonds) is hereby authorized and directed to attest, by manual or facsimile signature, and affix 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 2020A Bonds are authorized to provide moneys to deposit in the Restricted Loan Subaccount, for the purpose of making of the Golden West Loan. The proceeds of the 2020A Bonds are also authorized to be used 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.

Section 2.7 Calculation of Payment of Interest; Maximum Rate.

(a) When a Daily Mode, a Weekly Mode, FRN Rate Mode or a Term Rate Mode of shorter than one year is in effect with respect to the 2020A-1 Bonds, interest shall be calculated on the basis of a 365/366 day year for the actual number of days elapsed. When a Term Rate Mode of one year or longer (including the Initial Term Rate Mode) or a Fixed Rate Mode or Bank Loan Mode is in effect with respect to 2020A-1 Bonds, interest shall be calculated on the basis of a 360 day year comprised of twelve 30-day months. Interest on the 2020A-2 Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. Payment of interest on each 2020A 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.

(b) Some or all of the 2020A-1 Bonds in any Mode, other than a Fixed Rate Mode, may be changed to any other Mode at the times and in the manner in Section 2.11 provided below. Subsequent to such change in Mode (other than a change to a Fixed Rate Mode), any 2020A-1 Bond may again be changed to a different Mode at the times and in the manner in Section 2.11 provided below. A Fixed Rate Mode shall be in effect until the Maturity Date, or acceleration thereof prior to such Maturity Date, and may not be changed to any other Mode.

(c) Absent manifest error, the interest rates contained in the records of the Paying Agent shall be conclusive and binding upon the Authority, the Remarketing Agent, the Paying Agent, the Trustee, the Liquidity Facility Provider and the Owners.

(d) No 2020A-1 Bonds (other than Bank Bonds) shall bear interest at an interest rate higher than the Maximum Rate. No Bank Bonds shall bear interest at an interest rate higher than the Maximum Bank Rate.

Section 2.8 Determination of Interest Rate During the Daily Mode and the Weekly Mode.

(a) The interest rate for any 2020A-1 Bond in the Daily Mode or Weekly Mode shall be the rate of interest per annum determined by the Remarketing Agent on and as of the applicable Rate Determination Date as the minimum rate of interest which, in the opinion of the Remarketing Agent under then-existing market conditions, would result in the sale of such Bond on the Rate Determination Date at a price equal to the principal amount thereof, plus accrued and unpaid interest, if any.

(b) During the Daily Mode, the Remarketing Agent shall establish the Daily Rate by 10:00 a.m., New York City time, on each Rate Determination Date. The Daily Rate for any day during the Daily Mode which is not a Business Day shall be the Daily Rate established on the immediately preceding Rate Determination Date. The Remarketing Agent shall make the Daily Rate available by telephone to any Owner or Notice Party requesting such rate, and on the last Business Day of each month, shall give notice to the Paying Agent of the Daily Rates that were in effect for each day of such month by Electronic Means.

(c) During the Weekly Mode, the Remarketing Agent shall establish the Weekly Rate by 4:00 p.m., New York City time, on each Rate Determination Date. The Weekly Rate shall be in effect (i) initially, from and including the first day 2020A-1 Bonds become subject to the Weekly Mode to and including the following Tuesday and (ii) thereafter, from and including each Wednesday to and including the following Tuesday. The Remarketing Agent shall make the Weekly Rate available (i) after 4:00 p.m., New York City time, on the Rate Determination Date by telephone to any Owner or Notice Party requesting such rate and (ii) by Electronic Means to the Paying Agent not later than the second Business Day immediately succeeding the Rate Determination Date. The Paying Agent shall give notice of such interest rates to the Trustee by Electronic Means not later than 4:00 p.m., New York City time, on the second Business Day immediately succeeding the Rate Determination Date.

Section 2.9 Determination of Term Rate, Fixed Rate, Bank Loan Rate and FRN Rate.

(a) *Term Rates.*

(i) *Initial Term Rate Mode.* During the Initial Term Rate Mode, the 2020A-1 Bonds shall bear interest, payable on each Interest Payment Date, at the Initial Term Rate.

(ii) *Subsequent Term Rate Modes.*

(A) Except as provided in paragraph (C) of this Section 2.9(a)(ii), once the 2020A-1 Bonds are changed to the Term Rate

Mode, such 2020A-1 Bonds shall continue in the Term Rate Mode until changed to another Mode in accordance with Section 2.8 hereof. The Term Rate shall be determined by the Remarketing Agent not later than 4:00 p.m., New York City time, on the Rate Determination Date, and the Remarketing Agent shall make the Term Rate available by telephone to any Notice Party requesting such rate. The Remarketing Agent shall give written notice of the Term Rate to the Authority and the Paying Agent upon request. The Term Rate shall be the minimum rate which, in the sole judgment of the Remarketing Agent, will result in a sale of 2020A-1 Bonds at a price equal to the principal amount thereof on the Rate Determination Date for the Interest Period selected by the Authority. If a new Interest Period is not selected by the Authority prior to the Business Day next preceding the Purchase Date for the Interest Period then in effect, the new Interest Period shall be the same length as the current Interest Period. No Interest Period in the Term Rate Mode may extend beyond the Maturity Date.

(B) A 2020A-1 Bond on the date it is converted to the Term Rate Mode and while it is in the Term Rate Mode need not be secured by a Liquidity Facility if so determined by the Authority prior to the Mode Change Date.

(C) If, for any reason, a new Term Rate for a 2020A-1 Bond that has been in the Term Rate Mode and is to continue in the Term Rate Mode is not or cannot be established, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the Prime Rate plus 1.00%.

(b) *Fixed Rate.* The Remarketing Agent shall determine the Fixed Rate for a 2020A-1 Bond in the Fixed Rate Mode in the manner and at the times as follows: Not later than 4:00 p.m., New York City time, on the Rate Determination Date for such Bond, the Remarketing Agent shall determine the Fixed Rate for such Bond. The Fixed Rate shall be the minimum interest rate fixed to the Maturity Date which, in the sole judgment of the Remarketing Agent, will result in a sale of such Bond at a price equal to the principal amount thereof on the Rate Determination Date. The Remarketing Agent shall make the Fixed Rate available by telephone to any Notice Party requesting such Fixed Rate. Upon request of any Notice Party, the Paying Agent shall give notice of such rate by Electronic Means.

(c) *Bank Loan Rate.*

(i) *Bank Loan Mode.* For each Interest Period during any Bank Loan Mode, each 2020A-1 Bond shall bear interest beginning on the Rate Determination Date at the Bank Loan Rate determined on the Rate Determination Date in the following manner for each such Interest Period. On any date designated by the Remarketing Agent that is not more than 35 days nor later than the Business Day prior to the Rate Determination Date for such Bonds in, or proposed to be in, a Bank Loan Mode, the

Remarketing Agent shall determine the fixed Applicable Spread and the Tax-Exempt Rate Factor for (and any function or scale for determining how such Applicable Spread or Tax-Exempt Rate Factor shall be adjusted during) such Interest Period in the manner described in the immediately succeeding paragraph. No later than 11:00 a.m., New York City time, on the Rate Determination Date for a Bond bearing interest at the Bank Loan Rate, the Remarketing Agent will determine, using the fixed Applicable Spread and the Tax-Exempt Rate Factor for (and any function or scale for determining how such Applicable Spread or Tax-Exempt Rate Factor shall be adjusted during) such Interest Period supplied by the Remarketing Agent, and is required to give Electronic Notice to the Trustee of, the Bank Loan Rate applicable to such Bond bearing interest at the Bank Loan Rate commencing on the Rate Determination Date upon which the Bonds begin bearing interest at the Bank Loan Rate. No later than 11:00 a.m., New York City time, on each Rate Determination Date, the Remarketing Agent will determine, using the fixed Applicable Spread and the Tax-Exempt Rate Factor for (and any function or scale for determining how such Applicable Spread or Tax-Exempt Rate Factor shall be adjusted during) such Interest Period supplied by the Remarketing Agent prior to the Rate Determination Date upon which the Bonds began bearing interest at the Bank Loan Rate, and is required to give Electronic Notice to the Trustee of, the Bank Loan Rate in effect for such Bonds on the next succeeding Rate Determination Date.

(ii) For each Interest Period for 2020A-1 Bonds in the Bank Loan Mode, the Remarketing Agent shall (i) first determine the Tax-Exempt Rate Factor for (and any function or scale for determining the Tax-Exempt Rate Factor during) the ensuing Interest Period for such Bonds by determining, under prevailing market conditions, the Tax-Exempt Rate Factor for (and the function or scale for the determination thereof, if any, necessary, in the judgment of the Remarketing Agent, to be used to determine the Bank Loan Rate on such Bonds during) such Interest Period that will result in the lowest interest on such Bonds in such Interest Period under reasonably anticipated market conditions, and then (ii) determine the Applicable Spread for (and any function or scale for determining the Applicable Spread during) such Interest Period and Bonds by determining, under prevailing market conditions, the minimum Applicable Spread (and any function or scale for determining the Applicable Spread) necessary, in the judgment of the Remarketing Agent, to produce a bid for such Bonds equal to 100% of the principal amount thereof plus interest, if any, accrued thereon from the most recent Interest Payment Date therefor to which interest has been paid or duly provided for. If for any reason no Remarketing Agent shall have been appointed for the Bonds hereunder on any date on which a Tax-Exempt Rate Factor or Applicable Spread (or function or scale to determine the Tax-Exempt Rate Factor or Applicable Spread) therefor must be determined, the Remarketing Agent fails to determine the Tax-Exempt Rate Factor or Applicable Spread (or function or scale to determine the Tax-Exempt Rate Factor or Applicable Spread) for any such Bond on such date, or any Applicable Spread or Tax-Exempt Rate Factor (or function or scale to determine the Applicable Spread or Tax-Exempt Rate Factor) for any such Bond determined by the Remarketing Agent on such date is determined by a court of competent jurisdiction to be invalid or unenforceable, the Applicable Spread and Tax-Exempt Rate Factor (and any function or scale used to determine the Applicable Spread or Tax-Exempt Rate Factor) therefor shall be the Applicable Spread and Tax-Exempt Rate Factor (and function or scale for adjusting the

Applicable Spread or Tax-Exempt Rate Factor) theretofore in effect. The fixed Applicable Spread and Tax-Exempt Rate Factor for (and any function or scale for determining how such Applicable Spread or Tax-Exempt Rate Factor shall be adjusted during) such Interest Period determined by the Remarketing Agent pursuant this paragraph shall be communicated in writing to the Trustee, the Authority, the Authority, and the Bank Representative no later than the Business Day prior to the Rate Determination Date for Bonds proposed to bear interest in the next succeeding Interest Period in the Bank Loan Mode, and such Applicable Spread and Tax-Exempt Rate Factor for (and any function or scale for determining how such Applicable Spread or Tax-Exempt Rate Factor shall be adjusted during) such Interest Period shall be deemed to be incorporated into and be a part of this Indenture for all intents and purposes of this Indenture during such Interest Period.

(iii) For each day in each Interest Period during which the 2020A-1 Bonds are in the Bank Loan Mode, such Bonds shall bear interest as follows:

(A) *Normal Rate*: the Bank Loan Rate for such day, rounded to the fifth decimal place and unless otherwise provided in this subsection (c);

(B) *Term Out Rate*: if applicable, following each Interest Period, the Term Out Rate until the principal of, premium, if any, and interest on the Bonds has been paid to the Holder on or after the Business Day immediately succeeding such Interest Period, unless otherwise provided in this subsection (c); and

(C) *Default Rate*: the Default Rate following written notice to the Trustee and the Authority from the Bank Representative of the occurrence of an Acceleration Event under the Bank Loan Agreement, until the Trustee receives notice from the Bank Representative that such Acceleration Event has been cured or is no longer continuing.

Notwithstanding the foregoing, such Bonds shall not bear interest at a rate exceeding the Maximum Rate, and if the applicable rate described in this subsection (c) exceeds the Maximum Rate while the Bonds are in the Bank Loan Mode, the Bonds shall continue to bear interest at the Maximum Rate through the earlier to occur of (A) the first day thereafter when the interest accrued thereon from the first day of such Interest Period is equal to or exceeds the interest that would have accrued thereon had the Bank Loan Rate not been limited to the Maximum Rate or (B) the last day of such Interest Period.

Notwithstanding the foregoing, from and after any Determination of Taxability the Bonds in the Bank Loan Mode shall bear interest at a rate equal to the Taxable Rate.

(d) *FRN Rate*. For each Interest Period during any FRN Rate Mode, the Bonds will bear interest beginning on the Rate Determination Date at the FRN Rate determined by the Remarketing Agent on the Rate Determination Date in the following manner for each such Interest Period. On or prior to the Mode Change converting the Bonds to an

FRN Rate Mode (including the Rate Determination Date following any continuation of the Bonds in the FRN Rate Mode following an FRN Rate Mode Termination Date), (a) the Authority shall designate the FRN Rate Mode Termination Date and the Index to be in effect until the FRN Rate Mode Termination Date, and (b) the Remarketing Agent shall determine the FRN Rate Percentage and the FRN Rate Spread that will be in effect until the next succeeding Rate Determination Date and which will result in the Remarketing Agent selling the Bonds at a price equal to par on such Rate Determination Date. No later than 11:00 a.m., New York City time, on the Rate Determination Date converting the Bonds to an FRN Rate Mode (or continuing the Bonds in an FRN Rate Mode following any FRN Rate Mode Termination Date) and on each Rate Determination Date occurring during the remainder of such FRN Rate Mode Period, the Remarketing Agent will determine, and is required to give Electronic Notice to the Trustee of, the FRN Rate in effect during each Interest Period occurring during such FRN Rate Mode Period. Except on a Rate Determination Date, in the event that the FRN Rate is not determined by the Remarketing Agent on a Rate Determination Date, the rate of interest borne by the Bonds bearing interest at an FRN Rate for the immediately preceding Interest Period shall remain in effect.

Section 2.10 Alternate Rate for Interest Calculation. Except as otherwise provided herein, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any 2020A-1 Bond, or (b) the method of determining the interest rate or Interest Period with respect to a 2020A-1 Bond shall be held to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond.

Section 2.11 Changes in Mode. Subject to the provisions of this Section 2.11, the Authority may effect a change in Mode with respect to a 2020A-1 Bond from the Mode then prevailing (for purposes of this Section 2.11, the "Current Mode") to another Mode (for purposes of this Section 2.11, the "New Mode") by following the procedures set forth in this Section 2.11. If a change in Mode (and the proposed means of distribution of the Bonds in connection with such Mode Change) will make a 2020A-1 Bond subject to Rule 15c2-12 promulgated under the Securities Act of 1934, as amended, a continuing disclosure undertaking shall be entered into by the Authority satisfying the requirements of said Rule.

(a) *Changes to a Daily Mode, Weekly Mode or Term Loan Mode.* A 2020A-1 Bond (other than a 2020A-1 Bond in the Fixed Rate Mode) may be changed from the Current Mode to a New Mode consisting of a Daily Mode, Weekly Mode or Term Loan Mode as follows:

(i) *Mode Change Notice; Notice to Owners.* No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change

in the Mode from the Current Mode to the New Mode specified in such written notice, and, if the change is to a Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the 2020A-1 Bonds to be converted to the Term Rate Mode will be covered by a Liquidity Facility. Notice of the proposed change in Mode shall be given to the Owners, with a copy to the MSRB, pursuant to Section 7.2(a) hereof.

(ii) *Determination of Interest Rates.* The New Mode for a 2020A-1 Bond shall commence on the Mode Change Date for such Bond and the interest rate shall be determined by the Remarketing Agent (or the Authority in the case of the Interest Period for a 2020A-1 Bond converted to the Term Rate Mode) in the manner provided in Sections 2.8, 2.9 and 2.10 hereof, as applicable.

(iii) Conditions Precedent.

(A) The Mode Change Date shall be a Business Day.

(B) Additionally, the Mode Change Date in the case of a change from a Term Rate Mode, Bank Loan Mode or FRN Rate Mode shall be the last day of the current Interest Period for the Bond being converted.

(C) The following items shall have been delivered to the Authority, the Trustee, the Paying Agent and the Remarketing Agent on the Mode Change Date:

(1) a Rating Confirmation Notice; and

(2) a Liquidity Facility with principal coverage equal to the principal amount of the 2020A-1 Bonds being converted, and with interest coverage equal to or greater than the Standby Interest Amount for the applicable Mode and with a Scheduled Expiration Date not earlier than the day succeeding the next Interest Payment Date for such Bond; provided, however, that no Liquidity Facility need be applicable to such Bond while in the Term Rate Mode if the Authority so elects, by the time it gives the notice to the Notice Parties required by subsection (a)(i) of this Section 2.11.

(b) *Changes to Bank Loan Mode.* A 2020A-1 Bond (other than a 2020A-1 Bond in the Fixed Rate Mode) may be changed from the Current Mode to a New Mode consisting of a Bank Loan Mode as follows:

(i) *Mode Change Notice; Notice to Owners.* No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Current Mode to a Bank Loan Mode, the length of such Bank Loan Mode, and the length of the initial Interest Period for such Bank Loan Mode, all as set by

the Authority. Notice of the proposed change in Mode shall be given to the Owners, with a copy to the MSRB, pursuant to Section 7.2(a) hereof.

(ii) *Determination of Interest Rates.* The Bank Loan Mode for a 2020A-1 Bond shall commence on the Mode Change Date for such Bond and the interest rate shall be determined as provided in Section 2.9(c).

(iii) Conditions Precedent.

(A) The Mode Change Date shall be a Business Day.

(B) Additionally, the Mode Change Date in the case of a change from a Term Rate Mode, Bank Loan Mode or FRN Rate Mode, shall be the last day of the current Interest Period for the Bond being converted.

(C) The following items shall have been delivered to the Trustee, the Paying Agent, the Bank Lender and the Remarketing Agent on the Mode Change Date:

(1) A Bank Loan Agreement;

(2) Purchaser Letter, if applicable; and

(3) If applicable, a Rating Confirmation Notice or, upon request of the Bank Lender and with the acquiescence of the Rating Agencies, a withdrawn rating or private rating of 2020A-1 Bonds purchased and to be held during the Bank Loan Mode.

(c) *Changes to FRN Rate Mode.* A 2020A-1 Bond (other than a 2020A-1 Bond in the Fixed Rate Mode) may be changed from the Current Mode to a New Mode consisting of an FRN Rate Mode as follows:

(i) *Mode Change Notice; Notice to Owners.* No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding the proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Current Mode to an FRN Rate Mode, the FRN Rate Termination Date and the length of the initial Interest Period for such FRN Rate Mode, all as set by the Authority.

(ii) *Determination of Interest Rates.* The FRN Rate Mode for a 2020A-1 Bond shall commence on the Mode Change Date for such Bond and the interest rate shall be determined as provided in Section 2.9(d).

(iii) Conditions Precedent.

(A) The Mode Change Date shall be a Business Day.

(B) Additionally, the Mode Change Date in the case of a change from a Term Rate Mode, Bank Loan Mode or FRN Rate Mode, shall be the last day of the current Interest Period for the Bond being converted.

(C) A Rating Confirmation Notice shall have been delivered to the Trustee, the Paying Agent and the Remarketing Agent on the Mode Change Date.

(d) *Change to Fixed Rate Mode.* At the option of the Authority, a 2020A-1 Bond may be changed to the Fixed Rate Mode as provided in this Section 2.11(b). Not less than 45 days (or such shorter time as may be agreed to by the Authority, the Trustee and the Remarketing Agent) before the proposed Mode Change Date for such Bond, the Authority shall give written notice to the Notice Parties stating that the Mode will be changed to the Fixed Rate Mode and setting forth the proposed Mode Change Date and that the 2020A-1 Bonds to be converted to the Fixed Rate Mode will not be covered by a Liquidity Facility. Any such change in Mode shall be made as follows:

(i) *Conditions Precedent.* The Mode Change Date shall be:

(A) a Business Day; and

(B) in the case of a change from the Term Rate Mode, Bank Loan Mode or FRN Rate Mode, the last day of the current Interest Period for the 2020A-1 Bonds being converted.

(ii) *Notice to Owners.* Not less than the 30th day next preceding the Mode Change Date, the Trustee shall mail by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, in the name of the Authority, a notice of such proposed change to the Owners, with a copy to the MSRB, stating that the Mode will be changed to the Fixed Rate Mode, the proposed Mode Change Date and that such Owner is required to tender such Owner's 2020A-1 Bonds for purchase on such proposed Mode Change Date.

(iii) *General Provisions Applying to Change to Fixed Rate Mode.* The change to the Fixed Rate Mode shall not occur unless a Rating Confirmation Notice shall have been delivered to the Trustee and the Remarketing Agent on the Mode Change Date.

(iv) *Determination of Interest Rate.* The Fixed Rate for a 2020A-1 Bond to be converted to the Fixed Rate Mode shall be established by the Remarketing Agent pursuant to the provisions of Section 2.9(b) hereof.

(e) *Failure to Satisfy Conditions Precedent to a Mode Change.* In the event the conditions described above in subsections (a), (b), (c) or (d), as applicable, of this Section 2.11 have not been satisfied by the applicable Mode Change Date, then the New Mode or Fixed Rate Mode, as the case may be, shall not take effect. If the failed change

in Mode was from the Daily Mode, the applicable 2020A-1 Bond shall remain in the Daily Mode. If the failed change in Mode was from the Weekly Mode, the applicable 2020A-1 Bond shall remain in the Weekly Mode, in each case with interest rates established in accordance with the applicable provisions of Section 2.8 hereof on and as of the failed Mode Change Date. If the failed change in Mode was from the Term Rate Mode, then such Bond shall stay in the Term Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate. If the failed change in Mode was from the Bank Loan Mode, the 2020A-1 Bonds shall remain in the Bank Loan Mode, in each case with interest rates at the Term Out Rate as provided in the Bank Loan Agreement (provided that the tax-exemption of interest on 2020A-1 Bonds in the Bank Loan Mode, to the extent it exceeds the Bank Loan Rate (without giving effect to the Term Out Rate), is subject to delivery of a Favorable Opinion of Bond Counsel). If the failed change in Mode was from the FRN Rate Mode, then such Bond shall stay in the FRN Rate Mode for an Interest Period ending on the next Stated Interest Payment Date and shall bear interest at the applicable Alternate Rate. The Trustee shall promptly notify the Owners, with a copy to the MSRB, of any failed change in Mode.

Section 2.12 Interest on Bank Bonds; Lien Priority of Bank Bonds.

(a) Each Bank Bond shall bear interest on the outstanding principal amount thereof at the Bank Rate for each day from and including the date such Bond becomes a Bank Bond to, but not including, the date such Bond is paid in full or is remarketed. Interest on Bank Bonds shall be payable as provided in the Liquidity Facility. Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. Interest on Bank Bonds shall be calculated based upon a 360-day year and actual days elapsed.

(b) 2020A-1 Bonds that are Bank Bonds shall constitute Class I Bonds, only with respect to the interest thereon and regularly scheduled principal (i.e., principal payable in the amounts and on the dates provided for in Sections 2.2 and 3.3 hereof) thereof, as such principal may be redeemed prior to such dates. To the extent of any principal of such Bank Bonds which is payable in advance of the dates provided for in Sections 2.2 and 3.3 hereof, such portion of such Bank Bonds shall constitute Class III Bonds and shall also constitute General Obligation Bonds.

Section 2.13 Supplemental Public Securities Act Provisions. Pursuant to the resolution of the Authority authorizing the issuance of the 2020A Bonds, the Authority has elected to apply Sections 11-57-205, 11-57-207 (other than Section 11-57-207(1)(a)), 11-57-208, 11-57-209, 11-57-210, 11-57-211, 11-57-212 and 11-57-214 of the Supplemental Public Securities Act, being Part 2 of Article 57 of Title 11, Colorado Revised Statutes (the “Supplemental Act”) to the 2020A Bonds. Pursuant to said Section 11-57-210, each 2020A Bond shall recite that it is issued under the authority of such resolution and the Supplemental Act and that it is the intention of the Authority that such recital shall be conclusive evidence of the validity and the regularity of the issuance of the 2020A Bonds after their delivery for value. Pursuant to said Section 11-57-208, the assets pledged under the Indenture for the payment of the 2020A Bonds, as received by or otherwise credited to the Authority, shall immediately be subject to the lien of such pledge

without any physical delivery, filing or further act. The lien of such pledge and the obligation to perform the contractual provisions made in such resolution and the Indenture shall have priority over any or all other obligations and liabilities of the Authority. The lien of such pledge shall be valid, binding and enforceable as against all persons having claims of any kind in tort, contract or otherwise against the Authority irrespective of whether such persons have notice of such lien.

(End of Article II)

ARTICLE III.

REDEMPTION OF 2020A BONDS

Section 3.1 Special Redemption.

(a) In accordance with and for purposes of Section 5.2(e) hereof, the 2020A Bonds are subject to special redemption prior to maturity, in whole or in part, at any time on or before May 1, 2022 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 5.2(b) hereof (or such later date as may be selected in accordance with Section 5.2(e) hereof) upon notice as provided in Section 3.6 of this Series Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2020A Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, from amounts transferred to the 2020 Series A Subaccount of the Class I Special Redemption Account from any unexpended proceeds of the 2020A Bonds in the Restricted Loan Subaccount.

(b) The 2020A 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 3.6 of this 2020 Series A Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2020A 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 A subaccount of the Class I Special Redemption Account (other than as described in paragraph (a) above) and/or in the 2020 Series A subaccount of the Revenue Fund and available to be transferred to the 2020 Series A subaccount of the Class I Special Redemption Account on or before the day that notice of redemption is given pursuant to Section 3.6 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 2020A-1 Bonds are subject to special redemption prior to maturity, in whole or in part, upon notice as provided in Section 3.6 of this 2020 Series A Indenture, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the 2020A-1 Bonds or portions thereof to be so redeemed, together with accrued interest to the date of redemption, if and to the extent that the Golden West 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 3.6 of this 2020 Series A 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,

provided that the Borrower shall be required to (i) deposit funds for the credit of the 2020 Series A subaccount of the Negative Arbitrage Account in an amount, taking into account amounts already on deposit therein, sufficient to pay interest due on the 2020A Bonds to the extended special redemption date (the “Extension Deposit”), (ii) deliver to the Authority, the Trustee and the Rating Agency a Cash Flow Statement establishing the sufficiency of the Extension Deposit, and (iii) deliver to the Trustee a Confirmation from the Rating Agency of the then-current rating on the 2020A Bonds. Extension Deposits may continue to be made by or on behalf of the Borrower until the Risk-Sharing 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 this Section 3.1; 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 2020A 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. The 2020A Bonds shall be subject to redemption prior to maturity at the option of the Authority from any source, as provided in this Section 3.2.

(a) *Optional Redemption of 2020A-1 Bonds in the Initial Term Rate Mode*. The 2020A-1 Bonds in the Initial Term Rate Mode are not subject to optional redemption by the Authority.

(b) *Optional Redemption of 2020A-1 Bonds in the Daily Mode and the Weekly Mode*. 2020A-1 Bonds in the Daily Mode or the Weekly Mode are subject to redemption by the Authority from any source, in whole or in part, in Authorized Denominations on any date, at a Redemption Price equal to the principal amount thereof plus accrued interest, if any, to the date of redemption.

(c) *Optional Redemption of 2020A-1 Bonds in the Term Rate Mode (other than the Initial Term Rate Mode) and the Fixed Rate Mode*.

(i) 2020A-1 Bonds in the Term Rate Mode (other than the Initial Term Rate Mode) or Fixed Rate Mode are subject to redemption in whole or in part in Authorized Denominations on any date at the Redemption Prices set forth below:

(A) If, on the Mode Change Date, the remaining term of the 2020A-1 Bonds, as applicable, in the case of 2020A-1 Bonds in the Fixed Rate Mode, or the length of the Interest Period, in the case of Term Rate Bonds, is greater than 15 years, then the 2020A-1 Bonds will not be subject to optional redemption until the Stated Interest Payment Date following the tenth anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, the 2020A-1 Bonds will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption.

(B) If, on the Mode Change Date, the remaining term of the 2020A-1 Bonds in the case of 2020A-1 Bonds in the Fixed Rate Mode, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than 15 years, but greater than 10 years, the 2020A-1 Bonds will not be subject to optional redemption until the first Stated Interest Payment Date following the seventh anniversary of the Mode Change Date. Commencing on such first Stated Interest Payment Date, the 2020A-1 Bonds will be subject to redemption at a Redemption Price of 100% of the principal amount thereof, plus accrued interest, if any, to the date of redemption.

(C) If, on the Mode Change Date, the remaining term of the 2020A-1 Bonds in the case of 2020A-1 Bonds in the Fixed Rate Mode, or the length of the Interest Period, in the case of Term Rate Bonds, is equal to or less than 10 years, the 2020A-1 Bonds will not be subject to optional redemption.

(d) *Optional Redemption of 2020A-1 Bonds in Bank Loan Mode.* Any 2020A-1 Bond in a Bank Loan Mode shall, subject to (g) below, be subject to redemption prior to maturity during each Interest Period therein at the option of the Authority, from moneys on deposit in the 2020 Series A Subaccount of the Class I Special Redemption Account of the Redemption Fund, in whole or in part on any Business Day on which 2020A-1 Bonds are permitted by such Bank Loan Agreement to be redeemed at a redemption price equal to 100% of the principal amount thereof plus accrued interest, if any, to the redemption date plus any additional amounts required pursuant to the terms of the Bank Loan Agreement

(e) *Optional Redemption of 2020A-1 Bonds in FRN Rate Mode.* Any 2020A-1 Bond in an FRN Rate Mode shall not be subject to redemption prior to the FRN Rate Mode Termination Date.

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

(g) The Authority, in connection with a change to a Term Rate Mode, a Bank Loan Mode, an FRN Rate Mode or a Fixed Rate Mode, may waive or otherwise alter its rights to direct the redemption of any 2020A-1 Bonds so changed to a Term Rate Mode, Bank Loan Mode, FRN Rate Mode or a Fixed Rate Mode at any time without premium; provided that, notice describing the waiver or alteration shall be submitted to the Paying Agent, the Trustee, the Bank Lender (as applicable) and the Remarketing Agent, if any, together with a Favorable Opinion of Bond Counsel, addressed to them.

Section 3.3 2020 Series A-1 Class I Sinking Fund Installments. The 2020A-1 Bonds shall be redeemed prior to their maturity, in part, by payment of 2020 Series A 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 2020A-1 Bonds or portions thereof to be redeemed, plus accrued interest to the date of redemption as follows:

[No Further Text on This Page]

<u>Date</u>	<u>Principal Amount</u>	<u>Date</u>	<u>Principal Amount</u>
October 1, 2023	\$215,000	October 1, 2040	\$145,000
April 1, 2024	105,000	April 1, 2041	150,000
October 1, 2024	105,000	October 1, 2041	150,000
April 1, 2025	110,000	April 1, 2042	150,000
October 1, 2025	110,000	October 1, 2042	150,000
April 1, 2026	110,000	April 1, 2043	155,000
October 1, 2026	110,000	October 1, 2043	155,000
April 1, 2027	110,000	April 1, 2044	155,000
October 1, 2027	115,000	October 1, 2044	160,000
April 1, 2028	115,000	April 1, 2045	160,000
October 1, 2028	115,000	October 1, 2045	160,000
April 1, 2029	115,000	April 1, 2046	165,000
October 1, 2029	120,000	October 1, 2046	165,000
April 1, 2030	120,000	April 1, 2047	165,000
October 1, 2030	120,000	October 1, 2047	170,000
April 1, 2031	120,000	April 1, 2048	170,000
October 1, 2031	125,000	October 1, 2048	170,000
April 1, 2032	125,000	April 1, 2049	175,000
October 1, 2032	125,000	October 1, 2049	175,000
April 1, 2033	125,000	April 1, 2050	175,000
October 1, 2033	130,000	October 1, 2050	180,000
April 1, 2034	130,000	April 1, 2051	180,000
October 1, 2034	130,000	October 1, 2051	180,000
April 1, 2035	130,000	April 1, 2052	185,000
October 1, 2035	135,000	October 1, 2052	185,000
April 1, 2036	135,000	April 1, 2053	185,000
October 1, 2036	135,000	October 1, 2053	190,000
April 1, 2037	135,000	April 1, 2054	190,000
October 1, 2037	140,000	October 1, 2054	190,000
April 1, 2038	140,000	April 1, 2055	190,000
October 1, 2038	140,000	October 1, 2055	190,000
April 1, 2039	140,000	April 1, 2056	195,000
October 1, 2039	145,000	October 1, 2056	195,000
April 1, 2040	145,000	April 1, 2057	195,000
		October 1, 2057*	200,000

* Final maturity

Section 3.4 Redemption of Bank Bonds. In addition to redemption pursuant to this Article III, Bank Bonds shall (subject to Section 2.12(b)) be subject to redemption in accordance with the terms of the Liquidity Facility.

Section 3.5 Selection of Bank Bonds for Redemption. Notwithstanding the provisions of Section 3.3(a) of the Master Indenture, in the event of any redemption under this Series

Indenture, Bank Bonds shall (subject to 2.12(b)) be redeemed before any other 2020A-1 Bonds are redeemed.

Section 3.6 Notice of Redemption. The 2020A 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 30 days nor less than 20 days prior to the date of redemption with respect to 2020A-1 Bonds in the Daily Mode, the Weekly Mode, the Bank Loan Mode or a Term Rate Mode or FRN Rate Mode having an Interest Period of less than one year, and not more than 60 days nor less than 25 days prior to the date of redemption with respect to other 2020A Bonds.

Section 3.7 Partial Redemption. In the event of a partial redemption of 2020A Bonds, the particular 2020A Bonds or the respective portions thereof to be redeemed (subject to Section 3.5 hereof) 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 2020A Bonds. The proceeds of the sale and delivery of the 2020A Bonds shall be applied as follows:

- (a) \$39,000,000 shall be deposited into the Restricted Loan Subaccount; and
- (b) \$375,000 shall be deposited into the 2020 Series A 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) \$300,000 into the 2020 Series A subaccount of the Negative Arbitrage Account, (b) \$10,000 into the 2020 Series A subaccount of the Revenue Fund, and (c) \$515,000 into the 2020 Series A 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 2020A 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 2020 Series A subaccount of the Cost of Issuance Account and the 2020 Series A subaccount of the Negative Arbitrage Account within the Program Fund.

(End of Article IV)

ARTICLE V.

ESTABLISHMENT OF CERTAIN SUBACCOUNTS;
APPLICATION OF 2020 SERIES A 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 A subaccount of the Acquisition Account, which shall consist of the Restricted Loan Subaccount;
 - (ii) the 2020 Series A subaccount of the Negative Arbitrage Account;
 - (iii) the 2020 Series A subaccount of the Cost of Issuance Account;
 - (iv) the 2020 Series A subaccount of the Revenue Fund;
 - (v) the 2020 Series A subaccount of the Rebate Fund;
 - (vi) the 2020 Series A subaccount of the Debt Service Reserve Fund;
 - (vii) the 2020 Series A subaccount of the Class I Debt Service Fund;
- and
- (viii) the 2020 Series A subaccount of the Class I Special Redemption Account.

Section 5.2 2020 Series A 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 2020A Bonds and any other moneys deposited in the Restricted Loan Subaccount shall be used to make the Golden West Loan for the acquisition, rehabilitation, remodeling and equipping of the Golden West 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 Golden West Loan.

(d) *Disbursements from Restricted Loan Subaccount.* The Golden West Loan shall be considered to be fully disbursed upon deposit of the proceeds of the 2020A 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. 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 Golden West Housing Facility that are approved by the Authority pursuant to the terms, conditions and provisions of the Loan Agreement. 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 Loan Agreement.

(e) *Unexpended Amounts.* Any moneys credited to the Restricted Loan Subaccount that are not used to pay the costs of the Golden West Housing Facility in accordance with subsection (b) of this Section 5.2, shall be transferred by the Trustee to the 2020 Series A 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 2020A Bonds pursuant to Section 3.1(a) hereof, and not later than May 1, 2022 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 2020A 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 2020A Bonds for federal income tax purposes, in which case such transfer shall occur on the later specified date or dates.

(f) *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 the Golden West 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 2020A Bonds that it will not take any action or omit to take any action with respect to the 2020A Bonds, the proceeds thereof, any other funds of the Authority or any facilities financed with the proceeds of the 2020A Bonds if such action or omission (i) would cause the interest on the 2020A 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 2020A 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 2020A 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 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 2020 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 Additional Defeasance Requirements. 2020A-1 Bonds bearing interest at other than the Fixed Rate may be discharged pursuant to Section 11.2 of the Master Indenture only if (x)(A) such 2020A-1 Bonds mature or are called for redemption on or prior to the next date upon which such 2020A-1 Bonds are subject to purchase pursuant to Section 7.1, 7.2, 7.3, 7.4 or 7.5 hereof, or (B) the Trustee and the Authority receive evidence satisfactory to the Trustee that the moneys on deposit in the escrow account established to refund such 2020A-1 Bonds are in an amount sufficient to pay any portion of the 2020A-1 Bonds which may be tendered for purchase during the period prior to payment in full of principal of and interest payable on such 2020A-1 Bonds, in which case the tendered 2020A-1 Bonds purchased with moneys in the escrow will be cancelled, or (C) the Liquidity Facility (if any) with respect to the 2020A-1 Bonds will remain in effect until such 2020A-1 Bonds mature or are called for redemption; (y) the Authority waives its right to convert the method for determining the interest rate borne by such 2020A-1 Bond pursuant to Sections 2.11 hereof; and (z) the Trustee and the Authority receive evidence satisfactory to the Trustee that the moneys and Defeasance Securities, if any, deposited with the Trustee for such purpose pursuant to and subject to Section 11.2 of the Master Indenture will be sufficient to pay in full (in addition to the principal of the 2020A-1 Bonds) all interest which may accrue on the 2020A-1 Bonds until their final payment.

Section 6.5 Additional Rating Notices. In addition to the notices required to be provided to each Rating Agency pursuant to Section 2.5 of the Master Indenture, the Authority shall provide to each Rating Agency notice of (i) the expiration or termination of any Liquidity Facility, (ii) any extension or substitution of any Liquidity Facility, (iii) any optional redemption, mandatory redemption, defeasance or acceleration of the 2020A Bonds, (iv) any Mode Change Date, (v) any amendment or supplement of this Series Indenture or any Liquidity Facility and (vi) any changes in the party that is instructed to draw on any Liquidity Facility. For the purpose of this paragraph, the addresses of the Rating Agencies shall be the following (or in each case such other address as either Rating Agency has specified to the Trustee and the Authority):

Moody's Investors Service, Inc.
Public Finance Group
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attention: Ferdinand Perrault
Phone: (212) 553-4793
Fax: (212) 553-4791
E-mail: ferdinand.perrault@moodys.com

S&P Global Ratings
Corporate & Government Ratings
55 Water Street – 38th Floor
New York, New York 10041
E-mail: pubfin_structured@spglobal.com

(End of Article VI)

ARTICLE VII.

PURCHASE OF 2020A-1 BONDS

Section 7.1 Optional Tenders of 2020A-1 Bonds in the Daily Mode or the Weekly Mode. Subject to Section 7.13 herein, the Owners of 2020A-1 Bonds in a Daily Mode or a Weekly Mode may elect to have their Bonds (or portions of those Bonds in amounts equal to an Authorized Denominations) purchased on any Business Day at a price equal to the Purchase Price, (i) in the case of 2020A-1 Bonds in a Daily Mode, upon delivery of an irrevocable telephonic notice of tender to the Remarketing Agent not later than 11:00 a.m., New York City time, on the Purchase Date specified by the Owner; and (ii) in the case of 2020A-1 Bonds in a Weekly Mode, upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, not later than 4:00 p.m., New York City time, on a Business Day not less than seven days before the Purchase Date specified by the Owner in such notice. Such notices of tender shall state the CUSIP number, Bond number and the principal amount of such Bond and that such Bond shall be purchased on the Purchase Date specified above. The Bond shall be delivered (with all necessary endorsements) at or before 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), on the Purchase Date at the office of the Paying Agent, provided, however, that payment of the Purchase Price shall be made pursuant to this Section 7.1 only if the Bond so delivered to the Paying Agent conforms in all respects to the description thereof in the notice described in this Section 7.1. Payment of the Purchase Price with respect to purchases under this Section 7.1 shall be made to the Owners of tendered Bonds by wire transfer of immediately available funds by the Paying Agent from amounts in the Purchase Fund by the close of business on the Purchase Date. An Owner who gives the notice of tender as set forth above may repurchase the 2020A-1 Bonds so tendered on such Purchase Dates if the Remarketing Agent agrees to sell the 2020A-1 Bonds so tendered to such Owner. If such Owner decides to repurchase such Bonds and the Remarketing Agent agrees to sell the specified Bonds to such Owner, the delivery requirements set forth above shall be waived.

Section 7.2 Mandatory Purchase on Mode Change Date.

(a) 2020A-1 Bonds to be changed from one Mode to another Mode (other than a change to the Fixed Rate Mode) are subject to mandatory purchase on the Mode Change Date at the Purchase Price as provided in this subsection (a). 2020A-1 Bonds purchased pursuant to this subsection (a) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent, at or before 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), on the Mode Change Date and payment of the Purchase Price shall be made by wire transfer in immediately available funds by the close of business on the Mode Change Date. The Trustee shall give notice of such mandatory purchase by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2020A-1 Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 30 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory

Purchase Date, the Purchase Price, the numbers of the 2020A-1 Bonds to be purchased if less than all of the 2020A-1 Bonds owned by such Owner are to be purchased and that interest on Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2020A-1 Bond shall not affect the validity of the mandatory purchase of any other 2020A-1 Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner.

(b) 2020A-1 Bonds to be changed to the Fixed Rate Mode are subject to mandatory purchase on the Mode Change Date at the Purchase Price as provided in this subsection (b). 2020A-1 Bonds purchased pursuant to this subsection (b) shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent, at or before 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), on the Mode Change Date and payment of the Purchase Price shall be made by wire transfer of immediately available funds by the close of business on the Mode Change Date. The Trustee shall give notice of such mandatory purchase as part of the notice of change of Mode to be sent to the Owners pursuant to Section 2.11(b)(ii) hereof.

Section 7.3 Optional Tender at End of Interest Period for Term Rate Mode, Bank Loan Mode or FRN Rate Mode.

(a) The Owner of a 2020A-1 Bond in the Term Rate Mode (unless such Bonds are being changed to another Mode in accordance with Section 2.11 hereof) may elect to have its 2020A-1 Bond (or portions thereof in Authorized Denominations) purchased on the last day of the current Interest Period applicable to such Bond (or the next Business Day if such last day is not a Business Day) at a price equal to the Purchase Price upon delivery of an irrevocable written notice of tender or irrevocable telephonic notice of tender to the Remarketing Agent, promptly confirmed in writing to the Paying Agent, by not later than 10:00 a.m. on a Business Day not less than seven days before such last day. Such notice of tender shall state the CUSIP number, Bond number and the principal amount of such Bond to be purchased. Bonds purchased pursuant to this Section 7.3 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent, at or before 10:00 a.m., New York City time, on such Purchase Date and payment of the Purchase Price of such Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Business Day.

(b) While any 2020A-1 Bond bears interest at a Bank Loan Rate, such 2020A-1 Bond shall be purchased pursuant to this Section on the Rate Determination Date immediately following the last day of such Bank Loan Mode, at a purchase price equal to 100% of the principal amount thereof. Notwithstanding the foregoing, any failure of the Authority to purchase a 2020A-1 Bond which bears interest at a Bank Loan Rate shall not constitute an event of default hereunder to the extent the Bank Loan Agreement permits a term out period until the expiration of such term out period. 2020A-1 Bonds held by a Bank Lender during a term out period shall bear interest at the Term Out Rate to the

extent required by the related Bank Loan Agreement. The owner of any 2020A-1 Bond purchased pursuant to this Section may not elect to retain its Bond after the required purchase date or, if applicable, after the conclusion of any required term out period, unless such Bonds will continue to be held in the Bank Loan Mode and, upon written notice delivered by the Bank Representative to the Trustee and the Authority, are being retained by the Bank Lender following such Rate Determination Date in a subsequent Bank Loan Mode.

(c) On each FRN Rate Mode Termination Date with respect to a 2020A-1 Bond, such 2020A-1 Bond shall be purchased pursuant to this section at a purchase price equal to 100% of the principal amount thereof. The owner of any such 2020A-1 Bond required to be purchased pursuant to this section may not elect to retain its Bond.

Section 7.4 Mandatory Purchase Upon Termination, Replacement or Expiration of Liquidity Facility. If at any time the Trustee receives notice from the Authority or a Liquidity Facility Provider that 2020A-1 Bonds having the benefit of a Liquidity Facility shall, on the date specified in such notice, cease to be subject to purchase pursuant to such Liquidity Facility as a result of (i) the termination, replacement or expiration of the term, as extended, of such Liquidity Facility, including but not limited to termination at the option of the Authority in accordance with the terms of such Liquidity Facility, or (ii) termination upon the occurrence and continuance of certain specified events under such Liquidity Facility (i.e., on a Notice of Termination Date or similar term as defined in such Liquidity Facility), then such 2020A-1 Bonds shall be purchased or deemed purchased at the Purchase Price.

Any purchase of the 2020A-1 Bonds pursuant to this Section 7.4 shall occur: (1) on the fifth Business Day preceding any expiration or termination of a Liquidity Facility without replacement by an Alternate Liquidity Facility, or on the fifth Business Day preceding the effective date of any termination of a Liquidity Facility as set forth in a Notice of Termination Date delivered to the Trustee as described in clause (ii) of the preceding paragraph; and (2) on the proposed date of the replacement of a Liquidity Facility in any case where an Alternate Liquidity Facility has been delivered to the Trustee pursuant to Section 8.3 hereof.

The Trustee shall give notice of mandatory purchase pursuant to this Section 7.4 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2020A-1 Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date (or in connection with a Mandatory Purchase Date described in clause (ii) of the first paragraph of this Section 7.4, not less than 3 days prior to the Mandatory Purchase Date). The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2020A-1 Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2020A-1 Bond shall not affect the validity of the mandatory purchase of any other 2020A-1 Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2020A-1 Bonds purchased pursuant to this Section 7.4 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent, at or before 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), on the

Mandatory Purchase Date, and payment of the Purchase Price of such 2020A-1 Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.5 Mandatory Purchase at the Direction of the Authority. When the Daily Mode or the Weekly Mode is in effect, and prior to any termination or expiration of the Liquidity Facility, the 2020A-1 Bonds are subject to mandatory tender for purchase on any Business Day designated by the Authority by written notice delivered as provided in this Section 7.5, with the consent of the Remarketing Agent and the Liquidity Facility Provider, at the Purchase Price, payable in immediately available funds. The Trustee shall give notice of mandatory purchase pursuant to this Section 7.5 by first-class mail, or transmitted in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, to the Owners of the 2020A-1 Bonds subject to mandatory purchase, with a copy to the MSRB, no less than 15 days prior to the Mandatory Purchase Date. The notice shall state the Mandatory Purchase Date, the Purchase Price and that interest on 2020A-1 Bonds subject to mandatory purchase shall cease to accrue from and after the Mandatory Purchase Date. The failure to transmit such notice with respect to any 2020A-1 Bond shall not affect the validity of the mandatory purchase of any other 2020A-1 Bond with respect to which notice was so transmitted. Any notice transmitted as aforesaid will be conclusively presumed to have been given, whether or not actually received by any Owner. 2020A-1 Bonds purchased pursuant to this Section 7.5 shall be delivered by the Owners (with all necessary endorsements) to the office of the Paying Agent, at or before 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), on the Mandatory Purchase Date, and payment of the Purchase Price of such 2020A-1 Bonds shall be made by wire transfer in immediately available funds by the Paying Agent by the close of business on such Mandatory Purchase Date.

Section 7.6 Remarketing of 2020A-1 Bonds; Notices.

(a) *Remarketing of 2020A-1 Bonds.* The Remarketing Agent shall use its best efforts to offer for sale, at a price equal to the principal amount thereof plus accrued interest, if any, thereon to the applicable purchase date:

(i) all 2020A-1 Bonds or portions thereof as to which notice of tender pursuant to Sections 7.1 or 7.3 hereof has been given;

(ii) all 2020A-1 Bonds required to be purchased pursuant to Sections 7.2 and 7.4 hereof; and

(iii) all Bank Bonds;

provided, however, that the Remarketing Agent shall not remarket 2020A-1 Bonds (including Bank Bonds) to the Authority or any Affiliate of the Authority.

(b) *Notice of Remarketing; Registration Instructions; New Bonds.* On each Purchase Date or Mandatory Purchase Date, as the case may be, unless the Remarketing Agent has notified the Paying Agent otherwise, the Remarketing Agent shall provide notice to the Paying Agent by Electronic Means not later than 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), of

the amount of tendered 2020A-1 Bonds which were successfully remarketed, and if the 2020A-1 Bonds are not in book-entry form, the names of the tendering Owners and the registration instructions (i.e., the names, addresses and taxpayer identification numbers of the purchasers and the desired Authorized Denominations) with respect thereto.

(c) *Delivery of Remarketing Proceeds.* The proceeds, if any, as a result of the sale by the Remarketing Agent of any tendered 2020A-1 Bonds shall be delivered (versus delivery to the Remarketing Agent of tendered 2020A-1 Bonds that have been remarketed) to the Paying Agent for deposit into the Remarketing Proceeds Account of the Purchase Fund not later than 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), on such Purchase Date or Mandatory Purchase Date.

(d) *Limitation on Remarketing of Bank Bonds.* Bank Bonds shall not be remarketed while any 2020A-1 Bonds are in the Daily Mode, the Weekly Mode or the Term Rate Mode unless the Trustee has received written notice from the Liquidity Facility Provider that its Liquidity Facility will be reinstated, if such Liquidity Facility requires such notice.

Section 7.7 Source of Funds for Purchase of 2020A-1 Bonds. By the close of business on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall purchase tendered 2020A-1 Bonds from the tendering Owners at the Purchase Price by wire transfer in immediately available funds or on a delivery-versus-payment basis, as the case may be. Funds for the payment of such Purchase Price shall be derived solely from the following sources in the order of priority indicated and neither the Paying Agent, the Authority nor the Remarketing Agent shall be obligated to provide funds from any other source:

- (a) immediately available funds on deposit in the Remarketing Proceeds Account; and
- (b) immediately available funds on deposit in the Standby Purchase Account.

Section 7.8 Delivery of 2020A-1 Bonds. On each Purchase Date or Mandatory Purchase Date, as the case may be, the 2020A-1 Bonds shall be delivered as follows:

(a) 2020A-1 Bonds sold by the Remarketing Agent pursuant to Section 7.7(a) hereof shall be delivered by the Remarketing Agent to the purchasers of those Bonds by 3:00 p.m., New York City time; and

(b) 2020A-1 Bonds purchased by the Paying Agent with moneys described in Section 7.7(b) hereof shall be immediately registered by the Trustee in the name of the applicable Liquidity Facility Provider or, if directed in writing by the Liquidity Facility Provider, its nominee or designee, on or before 3:00 p.m., New York City time, and such 2020A-1 Bonds shall be promptly delivered by the Trustee to the Liquidity Facility Provider or as the Liquidity Facility Provider may otherwise direct in writing to be held as Bank Bonds under this Series Indenture and the Liquidity Facility, and prior to such delivery such 2020A-1 Bonds shall be held in trust by the Paying Agent for the benefit of the Liquidity Facility Provider

Section 7.9 Undelivered 2020A-1 Bonds. If 2020A-1 Bonds to be purchased are not delivered by the Owners to the Paying Agent by 10:00 a.m., New York City time (11:30 a.m., New York City with respect to 2020A-1 Bonds in the Daily Mode), on the Purchase Date or the Mandatory Purchase Date, as the case may be, the Paying Agent shall hold any funds received for the purchase of those Bonds in trust in a separate account and shall pay such funds to the former Owners of such Bonds upon presentation of such Bonds. Such undelivered Bonds shall cease to accrue interest as to the former Owners on the Purchase Date or the Mandatory Purchase Date, as the case may be, and moneys representing the Purchase Price shall be available against delivery of those Bonds at the office of the Paying Agent; provided, however, that any funds which shall be so held by the Paying Agent and which remain unclaimed by the former Owner of a Bond not presented for purchase for a period of three years after delivery of such funds to the Paying Agent, shall, to the extent permitted by law, upon request in writing by the Authority and the furnishing of security or indemnity to the Paying Agent's satisfaction, be paid to the Authority free of any trust or lien, and thereafter the former Owner of such Bond shall look only to the Authority and then only to the extent of the amounts so received by the Authority without any interest thereon and the Paying Agent shall have no further responsibility with respect to such moneys or payment of the Purchase Price of such Bonds. The Paying Agent shall authenticate a replacement Bond for any undelivered Bond which may then be remarketed by the Remarketing Agent.

Section 7.10 No Purchases or Sales After Payment Default. Anything in the Indenture to the contrary notwithstanding, if there shall have occurred and be continuing an Event of Default described in Section 6.1(a) or Section 6.1(b) of the Master Indenture with respect to the 2020A-1 Bonds, the Remarketing Agent shall not remarket, and the Liquidity Facility Provider shall not be required to purchase pursuant to its Liquidity Facility, any 2020A-1 Bonds.

Section 7.11 Purchase Fund. There is hereby established and there shall be maintained with the Paying Agent, as agent for the Trustee, a separate fund to be known as the "Purchase Fund." The Paying Agent shall further establish separate accounts within the Purchase Fund to be known as the "Standby Purchase Account" and the "Remarketing Proceeds Account."

(a) *Remarketing Proceeds Account.* Upon receipt of the proceeds of a remarketing of 2020A-1 Bonds, the Paying Agent shall deposit such proceeds in the Remarketing Proceeds Account for application to the Purchase Price of such 2020A-1 Bonds. Notwithstanding the foregoing, upon the receipt of the proceeds of a remarketing of Bank Bonds, the Paying Agent shall immediately pay such proceeds to the Liquidity Facility Provider to the extent of any amount owing to the Liquidity Facility Provider.

(b) *Standby Purchase Account.* Upon receipt from the Trustee of the immediately available funds transferred to the Paying Agent pursuant to 8.5 hereof, the Paying Agent shall deposit such money in the Standby Purchase Account for application to the Purchase Price of 2020A-1 Bonds to the extent that the moneys on deposit in the Remarketing Proceeds Account shall not be sufficient. Any amounts deposited in the Standby Purchase Account and not needed with respect to any Purchase Date or Mandatory Purchase Date for the payment of the Purchase Price for any 2020A-1 Bonds shall be immediately returned to the Liquidity Facility Provider.

(c) *Investment.* Amounts held in the Standby Purchase Account and the Remarketing Proceeds Account by the Paying Agent shall be held uninvested and separate and apart from all other funds and accounts.

Section 7.12 Remarketing Agent. The Authority hereby appoints Wells Fargo Bank, National Association, as Remarketing Agent to remarket the 2020A-1 Bonds pursuant to the Indenture, and to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Liquidity Facility Provider (if any), the Authority, the Paying Agent, the Bank Lender, and the Trustee at all reasonable times. Subject to the terms of the applicable Remarketing Agreement, the Remarketing Agent may at any time resign and be discharged of the duties and obligations created by the Indenture by giving at least 30 days' notice to the Authority, the Trustee, the Paying Agent, the Bank Lender, and the Liquidity Facility Provider (if any). The Remarketing Agent may be removed at any time, at the direction of the Authority, by an instrument filed with the Remarketing Agent, the Trustee, the Paying Agent, the Bank Lender, and the Liquidity Facility Provider (if any). Any successor Remarketing Agent shall be selected by the Authority and shall be a member of the Financial Industry Regulatory Authority, shall have a capitalization of at least \$15,000,000, and shall be authorized by law to perform all the duties set forth in the Indenture. The Authority's delivery to the Trustee of a certificate setting forth the effective date of the appointment of a successor Remarketing Agent and the name of such successor shall be conclusive evidence that (i) if applicable, the predecessor Remarketing Agent has been removed in accordance with the provisions of this Series Indenture and (ii) such successor has been appointed and is qualified to act as Remarketing Agent under the terms of this Series Indenture.

Section 7.13 No Tender or Mandatory Purchase upon Immediate Termination Event. Notwithstanding anything to the contrary contained herein, no tender or mandatory purchase of 2020A-1 Bonds shall be available after the occurrence of an event under the Liquidity Facility pursuant to which the obligation of the Liquidity Facility Provider to purchase 2020A-1 Bonds immediately terminates without notice

(End of Article VII)

ARTICLE VIII.

LIQUIDITY FACILITY

Section 8.1 Authorization of Liquidity Facility. The use of a Liquidity Facility to provide for payment of the Purchase Price of the 2020A-1 Bonds is hereby authorized, if applicable.

Section 8.2 Requirements for Liquidity Facility. If a Liquidity Facility will be in effect, any such Liquidity Facility shall provide for direct payments to or upon the order of the Trustee of amounts up to (a) the principal of the 2020A-1 Bonds of the Related Series when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of the 2020A-1 Bonds of the Related Series consisting of accrued interest for the number of days required by each Rating Agency then rating such 2020A-1 Bonds in order to ensure that the rating of such 2020A-1 Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. If a Liquidity Facility will be in effect during a Short-Term Mode or a Term Rate Mode, the stated coverage amount of such Liquidity Facility will include the interest portion of the Purchase Price of 2020A-1 Bonds of the Related Series for the number of days required by each Rating Agency then rating such 2020A-1 Bonds in order to ensure that the respective ratings of such 2020A-1 Bonds will not be adversely affected, as evidenced in writing from each such Rating Agency to the Trustee, at the Maximum Rate. The Paying Agent shall promptly present any certificates required by such Liquidity Facility for the reduction of the stated amount of such Liquidity Facility whenever the Aggregate Principal Amount of the 2020A-1 Bonds Outstanding of the Related Series is reduced.

Section 8.3 Alternate Liquidity Facility.

(a) The Authority may elect to replace any Liquidity Facility with a new Liquidity Facility substantially conforming to the requirements of Section 8.2 hereof. If a Term Rate will be in effect during the term of the current Liquidity Facility, the Authority may not furnish an Alternate Liquidity Facility with a Scheduled Expiration Date earlier than the Scheduled Expiration Date in the Liquidity Facility then in effect.

(b) The Authority shall promptly notify the Trustee, the Remarketing Agent and the Paying Agent of the Authority's intention to deliver a new Liquidity Facility at least 45 days prior to such delivery. Upon receipt of such notice, if the new Liquidity Facility is issued by a different issuer, the Trustee will promptly mail by first class mail, or transmit in such other manner (such as by Electronic Means) as may be customary for the industry as directed in writing by the Authority, a notice of the anticipated delivery of a new Liquidity Facility, including the name of the provider of the new Liquidity Facility, to the Remarketing Agent and each owner of 2020A-1 Bonds at the owner's registered address at least 30 days prior to delivery of the new Liquidity Facility.

(c) A new Liquidity Facility, along with the documents required by Section 8.4 hereof must be delivered to the Trustee not later than the Expiration Date of the then-current Liquidity Facility.

Section 8.4 Opinions of Counsel and Other Documents.

(a) Any Liquidity Facility delivered to the Trustee must be accompanied by: (1) an unqualified opinion of Bond Counsel to the effect that delivery of such Liquidity Facility is permitted under the Act and the Indenture; (2) an opinion of counsel stating that delivery of the Liquidity Facility is authorized under the Indenture and complies with its terms; and (3) an opinion of counsel to the provider of such Liquidity Facility stating that such Liquidity Facility is a legal, valid, binding and enforceable obligation of such obligor in accordance with its terms.

(b) If the Authority or any natural person, firm, association or public body related to the Authority, within the meaning of Section 147(a) of the Code, grants a security interest in any cash, securities or investment type property to the provider of such Liquidity Facility or other facility, the Authority must furnish the Trustee a Favorable Opinion of Bond Counsel with respect to such grant.

Section 8.5 Draws.

(a) Whenever any amount is payable for the purchase of 2020A-1 Bonds as provided in this Series Indenture, the Paying Agent shall draw on the applicable Liquidity Facility in accordance with its terms, if one is in effect, to the extent necessary (taking into account any remarketing proceeds received on the Purchase Date or Mandatory Purchase Date) to make such full and timely payment in accordance with this Series Indenture and the applicable Liquidity Facility, except that the Trustee may not draw on a Liquidity Facility to pay the Purchase Price of Bank Bonds or 2020A-1 Bonds known by the Trustee to be owned by or registered in the name of the Authority or held for the account or for the benefit of the Authority. In drawing on a Liquidity Facility, the Trustee will be acting on behalf of the owners of the applicable 2020A-1 Bonds by facilitating payment of the Purchase Price of their 2020A-1 Bonds and not on behalf of the Authority and will not be subject to the control of the Authority.

(b) On each Purchase Date or Mandatory Purchase Date on which 2020A-1 Bonds are to be purchased pursuant to a tender, the Paying Agent shall draw upon the Liquidity Facility by 10:30 a.m., New York City time (12:00 noon, New York City time with respect to 2020A-1 Bonds in the Daily Mode) in an amount sufficient, together with any remarketing proceeds that the Paying Agent has on hand at the time of such draw, to enable the Paying Agent to pay the Purchase Price of 2020A-1 Bonds to be purchased on such Purchase Date or Mandatory Purchase Date. Except to the extent of remarketing proceeds on hand with the Paying Agent, the Paying Agent shall draw upon the Liquidity Facility in an amount sufficient to enable the Paying Agent to pay such Purchase Price entirely from the proceeds of such drawing. The Paying Agent shall make any drawing required under this subsection (b) in accordance with the terms of such Liquidity Facility and deposit such moneys to the Standby Purchase Account so that immediately available funds will be available to the Paying Agent to pay the Purchase Price due on a Purchase Date or Mandatory Purchase Date by 3:00 p.m., New York City time, on the Purchase Date or Mandatory Purchase Date.

(c) If, following any draw on a Liquidity Facility in accordance with its terms, the Trustee does not receive from the applicable Liquidity Facility Provider when due the full amount stated in such draw, the Paying Agent shall promptly submit another draw in the amount of any deficiency or, if nothing was received by the Paying Agent, in such full amount.

(d) Upon receipt from the Liquidity Facility Provider of the proceeds of any drawing on the Liquidity Facility, the Paying Agent shall pay such proceeds to the Persons entitled thereto in accordance with the provisions hereof.

(e) If, subsequent to any such draw to pay the Purchase Price of 2020A-1 Bonds, the Paying Agent receives from the Remarketing Agent remarketing proceeds of 2020A-1 Bonds for which such draw was made, the Paying Agent shall repay to the Liquidity Facility Provider in immediately available funds by 4:00 p.m., New York City time (so long as the Paying Agent has received such funds by 3:00 p.m., New York City time), on the day of receipt by the Paying Agent of such remarketing proceeds, an amount equal to such remarketing proceeds.

(End of Article VIII)

ARTICLE IX.

DERIVATIVE PRODUCTS

Section 9.1 Derivative Product. The Authority has executed and delivered the Initial Derivative Product, and may provide an Alternate Derivative Product upon the termination of any Derivative Product.

Section 9.2 Obligation to Make Derivative Product Payments. The obligations of the Authority to make fixed rate interest payments to the Reciprocal Payors under the Derivative Products relating to the 2020A-1 Bonds are Class I Obligations under the Indenture, and the obligation of the Authority to make other payments under the Derivative Products is a General Obligation of the Authority and is not secured by the Trust Estate. Regularly scheduled payments under such Derivative Products shall be deemed to be interest for purposes of Section 4.6(c)(i)(C) of the Master Indenture.

Section 9.3 Requirements for Delivery of an Alternate Derivative Product. On or prior to the date of delivery of an Alternate Derivative Product to the Trustee, the Authority shall furnish or cause to be furnished to the Trustee an opinion of counsel satisfactory to the Authority stating that the delivery of such Alternate Derivative Product to the Trustee is authorized under the Indenture and complies with the terms of this Series Indenture. In addition, no Alternate Derivative Product may be delivered to the Trustee for any purpose under this Series Indenture unless accompanied by the following documents:

(i) letters from Moody's and S&P evidencing that the replacement of the Derivative Product with the Alternate Derivative Product will result in the reconfirmation of the then-existing rating or the assignment of a new short-term rating, if applicable, of not less than "A-1" or "P-1/VMIG1" (in the case of S&P and Moody's, respectively) on the 2020A-1 Bonds; and

(ii) copies of any other documents, agreements or arrangements entered into directly or indirectly between the Authority and the Reciprocal Payors entering into the Alternate Derivative Products with respect to the transactions contemplated by the Alternate Derivative Products.

(End of Article IX)

ARTICLE X.

MISCELLANEOUS

Section 10.1 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 10.2 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 10.3 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 10.4 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 A Indenture follows)

(Signature Page to 2020 Series A 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 A 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: VICE PRESIDENT

EXHIBIT A

(FORM OF 2020A-1 BONDS)

No. RAI1-1

\$10,375,000

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I
BONDS, 2020 SERIES A-1

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	MODE	CUSIP
April 23, 2020	October 1, 2057	Initial Term Rate	196480 GK7

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$10,375,000

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 or purchased 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 A Indenture of Trust, dated as of April 1, 2020, between the Authority and the Trustee (collectively, the “Indenture”), and to pay to the Registered Owner interest on such Principal Amount until paid at the times and at the rates described herein.

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 A-1” (together with the Authority’s Multi-Family/Project Class I Bonds 2020 Series A-2, 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 (except to the extent otherwise provided in the Indenture with respect to payment of principal of Bank Bonds) 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.

Definitions. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

Liquidity Facility. The Authority will cause to be delivered to the Trustee an irrevocable letter of credit and related reimbursement agreement, line of credit, standby bond purchase agreement or similar agreement (the “Liquidity Facility”) issued by a liquidity facility provider (together with its successors and assigns or any issuer of any Alternate Liquidity Facility, the “Liquidity Facility Provider”) with respect to the Bonds after the Initial Term Rate Mode, if applicable. The Paying Agent, as provided in the Indenture, will draw on the Liquidity Facility

in order to receive amounts sufficient to pay (a) the principal of the Bonds when due upon purchase pursuant to a tender; and (b) the interest portion of the Purchase Price of Bonds, as provided in the Indenture.

The Authority, upon the conditions specified in the Indenture, may provide for the delivery to the Paying Agent of an Alternate Liquidity Facility.

Interest Rate. Interest on this Bond will be paid at a Daily Rate when the Bond is in the Daily Mode, at a Weekly Rate when the Bond is in the Weekly Mode, at a Term Rate when the Bond is in the Term Rate Mode, at a Bank Loan Rate when the Bond is in a Bank Loan Mode, at an FRN Rate when the Bond is in an FRN Rate Mode, and at a Fixed Rate when the Bond is in the Fixed Rate Mode, all as determined in accordance with the Indenture; provided, however, that no Bond shall bear interest at a rate higher than the Maximum Rate. Bank Bonds shall bear interest at the Bank Rate, provided that Bank Bonds shall not bear interest at the Bank Rate after such Bonds have been remarketed unless such Bonds shall again become Bank Bonds. The Authority may change any Bond in a Mode, other than a Fixed Rate Mode, to any other Mode.

When a Daily Mode, a Weekly Mode, a FRN Rate Mode or a Term Rate Mode of shorter than one year is in effect, interest will be calculated on the basis of a 365/366 day year for the actual number of days elapsed, and when a Bank Loan Mode, a Term Rate Mode of one year or longer (including the Initial Term Rate Mode) or a Fixed Rate Mode is in effect, interest will be calculated on the basis of a 360 day year comprised of twelve 30-day months. Interest on Bank Bonds shall be calculated based upon a 360-day year and actual days elapsed.

Determination of Rate. Interest on the 2020A-1 Bonds initially will be at a Term Rate determined in accordance with the Indenture in the Initial Term Rate Mode until the Initial Mandatory Purchase Date. Thereafter, interest on the 2020A-1 Bonds will be payable at the Weekly Rate, unless and until the Authority selects a different interest rate determination method as provided in the Indenture. The Authority may effect a change in Mode with respect to a Bond by following the procedures set forth in the Indenture. No later than the 45th day (or such shorter time as may be agreed to by the Authority, the Trustee, the Paying Agent and the Remarketing Agent) preceding any proposed Mode Change Date, the Authority shall give written notice to the Notice Parties of its intention to effect a change in the Mode from the Mode then prevailing, and if the change is to another Term Rate Mode, the length of the initial Interest Period as set by the Authority and whether or not the Bonds to be converted to the Term Rate Mode will be covered by a Liquidity Facility.

The new Mode for a Bond shall commence on the Mode Change Date for such Bond and the interest rate shall be determined by the Remarketing Agent (or the Authority in the case of an Interest Period for a Bond converted to the Term Rate Mode) in the manner provided in the Indenture.

Except as otherwise provided in the Indenture, in the event (a) the Remarketing Agent fails or is unable to determine the interest rate or Interest Period with respect to any Bond, or (b) the method of determining the interest rate or Interest Period with respect to a Bond shall be

held to be unenforceable by a court of law of competent jurisdiction, such Bond shall thereupon, until such time as the Remarketing Agent again makes such determination or until there is delivered a Counsel's Opinion to the effect that the method of determining such rate is enforceable, bear interest from the last date on which such rate was determined in the case of clause (a) and from the date on which interest was legally paid in the case of clause (b), at the Alternate Rate for the Mode in effect for such Bond.

Interest Payment Dates and Record Dates. Payment will be made on the applicable Interest Payment Date to the Registered Owner on the applicable Record Date for unpaid interest accrued during the current Interest Accrual Period (as defined below), all as set forth in the Indenture. Certain of the provisions relating thereto are set forth below:

<u>Mode</u>	<u>Interest Period</u>	<u>Interest Payment Date</u>	<u>Record Date</u>
Initial Term	From (and including) the Closing Date to (but excluding) the Initial Mandatory Tender Date	Each Term Rate Interest Payment Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)
Daily	From (and including) the Mode Change Date to (but excluding) the next Rate Determination Date and thereafter the period from and including the Rate Determination Date to (but excluding) the next Rate Determination Date	First Business Day of each month	The last day of each month (whether or not a Business Day)
Weekly	From (and including) the Mode Change Date to (and including) the next Tuesday, and thereafter the period from each Wednesday to (and including) the next Tuesday	Each Stated Interest Payment Date	The day next preceding each Interest Payment Date
Term	As determined by the Authority pursuant to the Indenture	Each Term Rate Interest Payment Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)

Bank Loan	Mode Change Date to next Rate Determination Date	First Business Day of each month	The last day of each month (whether or not a Business Day)
FRN Rate	Mode Change Date to next Rate Determination Date	First Business Day of each month	The last day of each month (whether or not a Business Day)
Fixed Rate	Mode Change Date to maturity	Each Stated Interest Payment Date	15th day of the month preceding each Interest Payment Date (whether or not a Business Day)

Bank Bonds will be payable as provided in the Liquidity Facility.

“Interest Accrual Period” means the period during which the Bonds accrue interest payable on any Interest Payment Date. For Bonds in a Daily Mode, the Interest Accrual Period shall commence on (and include) the first day of each month and shall extend through (and include) the last day of such month; provided, that if such month is the month in which the Bonds are authenticated and delivered, or if the Bonds are changed to the Daily Mode during such month, the Interest Accrual Period shall commence on the date of authentication and delivery of the Bonds or the Mode Change Date, as the case may be; provided, further, that if no interest has been paid on Bonds in the Daily Mode, interest shall accrue from the date of original authentication and delivery of the Bonds or the Mode Change Date, as appropriate. With respect to Bonds in all Modes other than the Daily Mode, 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 in such Mode, from the date of original authentication and delivery of the Bonds, or the Mode Change Date, as the case may be) to, but not including, the Interest Payment Date on which interest is to be paid. If, at the time of authentication of any Bond, interest is in default or overdue on the 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 Bonds.

Method of Payment. The principal of each Bond will be payable in lawful money of the United States of America upon its surrender at the office of the Paying Agent on the Bond Payment Date. Interest on Bonds in the Daily Mode or the Weekly Mode will be paid by the Paying Agent by wire transfer of immediately available funds to an account specified by the Registered Owner on the applicable Record Date in a writing delivered to the Paying Agent and, on Bonds in the Term Rate, a Bank Loan Mode, an FRN Rate Mode or Fixed Rate Mode, by check mailed by the Paying Agent to the Registered Owner at the address appearing in the registration books of the Paying Agent on the applicable Record Date. Payment of interest to Registered Owners of \$1,000,000 or more in aggregate principal amount of Bonds in the Term Rate or Fixed Rate Mode may be made by wire transfer as provided in the Indenture.

The Bonds are subject to special and optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture. The Bonds are subject to optional and mandatory tender at a price equal to the Purchase Price in the manner, at the times and under the circumstances provided in the Indenture.

Denominations, Transfer and Exchange. The Bonds are in registered form without coupons in the following denominations (the “Authorized Denominations”): in the Daily Mode, the Weekly Mode or the Bank Loan Mode, \$100,000 and any integral multiple of \$5,000 in excess thereof; and in the Term Rate Mode, FRN Rate Mode and Fixed Rate Mode, \$5,000 and any integral multiple thereof. A Registered Owner may transfer or exchange Bonds in accordance with the Indenture. The Paying Agent may require the payment by any Registered Owner requesting such transfer or exchange of any tax or other governmental charge required to be paid with respect to such transfer or exchange. 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.

Persons Deemed Owners. The Registered Owner of this Bond may be treated as its owner for all purposes.

Defaults and Remedies. 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.

No Personal Liability. 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 Signatory

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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EXHIBIT B
(FORM OF 2020A-2 BONDS)

No. RAI2-1

\$29,000,000

COLORADO HOUSING AND FINANCE AUTHORITY
MULTI-FAMILY/PROJECT CLASS I BONDS
2020 SERIES A-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
April 23, 2020	April 1, 2023	1.55%	196480 GL5

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \$29,000,000

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 A Indenture of Trust, dated as of April 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 A-2 (together with the Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds, 2020 Series A-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 October 1, 2020, 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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EXHIBIT C

FORM OF PURCHASER LETTER

[Date of Purchase]

To: Colorado Housing and Finance Authority
Sherman & Howard L.L.C., as Bond Counsel

RE: Colorado Housing and Finance Authority Multi-Family/Project Class I Bonds,
2020 Series A-1

Ladies and Gentlemen:

[NAME OF PURCHASER] (“Purchaser”) has agreed to purchase the above-referenced bonds (the “Bonds”) in the amount of [AMOUNT] which were issued in the original aggregate principal amount of [AMOUNT] by the Colorado Housing and Finance Authority (the “Authority”) bearing interest the Bank Loan Rate as set forth in the 2020 Series A Indenture dated as of April 1, 2020 the (“Series Indenture”), between the Authority and Wells Fargo Bank, National Association, as trustee (the “Trustee”). All capitalized terms used herein, but not defined herein, shall have the respective meanings set forth in the Series Indenture. The undersigned, an authorized representative of the Purchaser, hereby represents to you that:

1. The Purchaser has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the purchase of the Bonds.
2. The Purchaser has authority to purchase the Bonds and to execute this letter and any other instruments and documents required to be executed by the Purchaser in connection with the purchase of the Bonds.
3. The undersigned is a duly appointed, qualified and acting representative of the Purchaser and is authorized to cause the Purchaser to make the certifications, representations and warranties contained herein by execution of this letter on behalf of the Purchaser.
4. The Purchaser is either a “qualified institutional buyer” (as defined in Rule 144A promulgated under the Securities Act of 1933, as amended (the “1933 Act”)), or an “accredited investor” (as defined in Rule 501(a)(1), (2), (3), (7) or (8) of Regulation D promulgated under the 1933 Act of, as amended, but excluding entities described in Rule 501(a)(8) that admit equity owners described in Rule 501(a)(4), Rule 501(a)(5) or Rule 501(a)(6)), and is able to bear the economic risks of its purchase of the Bonds, including total loss.
5. The Purchaser understands that no official statement, prospectus, offering circular, or other comprehensive offering statement is being provided with respect to the Bonds. The Purchaser has made its own inquiry and analysis with respect to the Authority, the Trust

Estate (as defined in the Master Indenture), the Bonds and the security therefor, and other material factors affecting the security for and payment of the Bonds.

6. The Purchaser acknowledges that it has either been supplied with or been given access to information, including financial statements and other financial information, regarding the Authority, the Bonds and the security therefor, and the Trust Estate and other material factors affecting the payment and security for the Bonds as it has deemed necessary in connection with its analysis and decision to purchase the Bonds, and has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Authority, the Bonds and the security therefor, so that as purchaser, it has been able to make its decision to purchase the Bonds.

7. The Purchaser understands that the Bonds (i) are not registered under the 1933 Act and are not registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (ii) are not listed on any stock or other securities exchange, and (iii) carry no rating from any rating agency.

8. The Bonds are being acquired by the Purchaser for its own account and not with a present view toward resale or distribution; provided, however, that the Purchaser reserves the right to sell, transfer or redistribute the Bonds as permitted and subject to the applicable requirements of the Series Indenture and the Bonds themselves, but agrees that any such sale, transfer or distribution by the Purchaser shall be to a Person which (except with respect to a [Bank Affiliate] as defined in the [Bank Agreement] dated as of _____, between the Authority and [_____], or a trust or custodial arrangement described in paragraph (b) below established by or for the benefit of such bank or a Bank Affiliate of such bank) executes a purchaser letter substantially in the form of this letter, and which:

(a) is an affiliate of the Purchaser;

(b) is a trust or other custodial arrangement established by or for the benefit of the Purchaser or one of its affiliates, each of the beneficial owners of which is a qualified institutional buyer; or

(c) is a qualified institutional buyer (or one or more qualified institutional buyers), each of whom is a commercial bank with a minimum capital and surplus of \$5,000,000,000 and which has executed a purchaser's letter in the form of this letter.

[PURCHASER]

By _____
Name _____
Title _____