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2016-V SERIES INDENTURE

between

COLORADO HOUSING AND FINANCE AUTHORITY

and

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

DATED AS OF DECEMBER 1, 2016

securing

Federally Taxable  
Federally Insured Multi-Family Housing Loan Program  
Pass-Through Revenue Bonds, Series 2016-V

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This 2016-V Series Indenture, dated as of December 1, 2016 (this “Series Indenture”), between the Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado, and The Bank of New York Mellon Trust Company, N.A., a national banking association, duly organized, existing and authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of the United States of America, with a corporate trust office located in San Francisco, California, as trustee (the “Trustee”).

WITNESSETH:

WHEREAS, the Authority has entered into a Master Indenture of Trust, dated as of June 1, 2013 (as amended, the “Master Indenture”) with the Trustee, for the purposes set forth therein; and

WHEREAS, the Master Indenture authorizes the Authority to issue Bonds (as defined therein) 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 Bonds hereunder, to be designated Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2016-V (the “Series 2016-V Bonds”); and

WHEREAS, the execution and delivery of this Series Indenture has been in all respects duly and validly authorized by a resolution duly adopted by the Authority; and

WHEREAS, all things necessary to make the Series 2016-V 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 2016-V SERIES INDENTURE WITNESSETH:

ARTICLE I  
AUTHORITY AND DEFINITIONS

Section 1.1 Authority. This Series Indenture is executed and delivered pursuant to the authority contained in the Act, Section 8.1(e) of the Master Indenture and the Supplemental Public Securities Act, Part 2 of Article 57 of Title 11, Colorado Revised Statutes.

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

“2016-V Loans” means the Loans transferred to the Series 2016-V subaccount of the Acquisition Account in connection with the refunding of the Refunded Bonds, as identified in Exhibit B hereto.

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

“Closing Date” means the date of initial issuance and delivery of the Series 2016-V Bonds.

“Debt Service Reserve Fund Requirement” with respect to the Series 2016-V Bonds, means, as of any date of calculation, an amount equal to one-half of the maximum principal and interest payment due in any calendar year, based on the receipt of scheduled Loan Repayments on the 2016-V Loans. The Debt Service Reserve Fund Requirement may be satisfied in whole or in part by the available amount of a Loan Payment Enhancement Facility with respect to such Series 2016-V Bonds upon receipt of a Confirmation from the Rating Agency that funding the Debt Service Reserve Fund Requirement in whole or in part with such Loan Payment Enhancement Facility will not, in and of itself, impair, or cause the Series 2016-V Bonds to fail to retain, the then existing rating assigned to the Series 2016-V Bonds by the Rating Agency.

“HUD” means the U.S. Department of Housing and Urban Development.

“Interest Payment Date” the first day of each month, commencing January 1, 2017.

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

“Rating Agency” means Moody’s Investors Service, Inc.

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

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

<u>Bonds</u>	<u>Principal Amount</u>
2002 Series C-2 (Class I)	\$ 4,975,000
2002 Series C-4 (Class I)	7,455,000
2004 Series A-1 (Class I)	22,480,000
2005 Series A-1 (Class I)	4,200,000
2005 Series A-3 (Class II)	1,610,000
2005 Series B-1 (Class I)	3,225,000

“Series 2016-V Bonds” means the Colorado Housing and Finance Authority Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2016-V authorized by, and at any time Outstanding pursuant to, the Indenture.

“Special Authority Fee” means the amount set forth in Section 4.2(e) and Section 6.1(d) hereof.

(End of Article I)

ARTICLE II  
AUTHORIZATION AND ISSUANCE OF SERIES 2016-V BONDS

Section 2.1 Authorization of Series 2016-V Bonds; Principal Amounts, Maturity, Designation and Series. (a) A Series of Bonds to be issued under this Series Indenture in order to obtain moneys to carry out the purposes of the Indenture is hereby created. Such Series 2016-V Bonds shall consist of a single subseries, designated as the “Colorado Housing and Finance Authority Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2016-V.”

(b) The Aggregate Principal Amount of Series 2016-V Bonds which may be issued and Outstanding under the Indenture shall not exceed \$43,951,112. The Series 2016-V Bonds shall be issued only in fully registered form, without coupons.

(c) The Series 2016-V Bonds shall mature on November 1, 2045, and shall bear interest from the Closing Date until paid or duly called for redemption at an interest rate of 3.40% per annum.

(d) The 2016 Series-V Bonds are hereby designated as a Stand-Alone Series.

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

(a) Each Series 2016-V 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 the Closing Date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Series 2016-V Bonds, in which event such Bond shall bear interest from the Closing Date.

(b) The Series 2016-V Bonds shall be issued only in the form of fully registered Bonds in Authorized Denominations.

(c) The principal of and interest on the Series 2016-V Bonds shall be payable in lawful money of the United States of America. The interest on each Series 2016-V Bond shall be paid by the Paying Agent on the Interest Payment Dates by check or draft mailed by the Paying Agent to the Person whose name appears on the registration records kept by the Bond Registrar as the registered owner 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 an Owner of \$1,000,000 or more in Aggregate Principal Amount of Series 2016-V Bonds, upon the written request of such Owner to the Paying Agent, specifying the account or accounts to which

such payment shall be made, payment of interest shall be made by wire transfer of immediately available funds on the Interest Payment Date following such Record Date. Any such request shall remain in effect until revoked or revised by such Owner by an instrument in writing delivered to the Paying Agent. The principal of each Bond shall be payable on the Bond Payment Date, upon surrender thereof at the designated corporate trust operations or agency office of the Paying Agent.

(d) The Series 2016-V Bonds shall be dated the Closing Date and shall bear interest until the entire Aggregate Principal Amount of the Series 2016-V Bonds has been paid. Interest on the Series 2016-V Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) Unless the Authority shall otherwise direct, the Series 2016-V Bonds shall be numbered separately from 1 upward preceded by the legend RV- prefixed to the number.

Section 2.3 Forms of Bonds and Certificates of Authentication. The form of the Series 2016-V Bonds, including the Bond Registrar's Certificate of Authentication thereon, shall be substantially as set forth in Exhibit A to this Series Indenture. Any Series 2016-V Bond may contain or have endorsed thereon such provisions, specifications and descriptive words and such opinions and certifications not inconsistent with the provisions of the Master Indenture and this Series Indenture as may be necessary or desirable, as determined by an Authorized Officer prior to their authentication and delivery.

Section 2.4 Execution of Series 2016-V Bonds. The Chair, the Chair pro tem and the Executive Director of the Authority and each of them is hereby authorized and directed to execute the Series 2016-V Bonds, and the Secretary/Treasurer, Executive Director or other officer named in this Section 2.4 (other than the officer executing the Series 2016-V Bonds) is hereby authorized and directed to attest the seal of the Authority impressed or imprinted thereon, all in the manner prescribed in Section 2.8 of the Master Indenture.

Section 2.5 Purposes. The Series 2016-V Bonds are authorized to provide moneys (i) for the purpose of refunding, together with other moneys legally available therefor, the Refunded Bonds, and (ii) to fund the Debt Service Reserve Fund Requirement.

Section 2.6 Supplemental Public Securities Act Provisions. Pursuant to the resolution of the Authority authorizing the issuance of the 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 Series 2016-V Bonds. Pursuant to said Section 11-57-210, each Series 2016-V 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 Series 2016-V Bonds after their delivery for value. Pursuant to said Section 11-57-208, the assets pledged under the Indenture for the payment of the Series 2016-V 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 THE SERIES 2016-V BONDS

Section 3.1 Mandatory Redemption. Except as provided in the following sentence, the Series 2016-V Bonds are subject to mandatory redemption in whole or in part, on each Interest Payment Date, at a Redemption Price equal to 100% of the Aggregate Principal Amount of the Series 2016-V Bonds to be redeemed, without premium, in an amount equal to all principal of Prepayments and Loan Repayments related to the 2016-V Loans, including amounts paid pursuant to any applicable Loan Payment Enhancement Facility, received by or on behalf of the Authority on or before the 20<sup>th</sup> day of the calendar month immediately preceding such Interest Payment Date, as such amount is transferred from the Series 2016-V subaccount of the Revenue Fund to the Series 2016-V subaccount of the Special Redemption Fund pursuant to Section 6.1(b) hereof. To the extent that Series 2016-V Bonds have been redeemed from amounts received pursuant to any Loan Payment Enhancement Facility with respect to Loan Repayments related to any 2016-V Loan, amounts subsequently received from HUD pursuant to an insurance claim with respect to such 2016-V Loan shall be used to repay such Loan Payment Enhancement Facility rather than to redeem 2016-V Bonds pursuant to this Section 3.1.

Section 3.2 Special Optional Redemption. The Series 2016-V Bonds are subject to special optional redemption in whole on any Interest Payment Date on and after the date on which the Outstanding principal amount of the Series 2016-V Bonds is less than 10% of the original principal amount thereof, at a Redemption Price equal to 100% of the principal amount thereof, without premium.

Section 3.3 Selection of Bonds for Redemption. If the Series 2016-V Bonds are to be redeemed in part pursuant to Section 3.1 hereof, each of the Series 2016-V Bonds then Outstanding shall be redeemed in part, pro rata, in proportion to the Outstanding principal amount of each such Series 2016-V Bond to the aggregate Outstanding principal amount of all Outstanding Series 2016-V Bonds, notwithstanding any provisions of the Master Indenture to the contrary. To effect this pro rata redemption while the Series 2016-V Bonds are held in the book-entry-only system, such mandatory redemption is to be made as a “Pro-Rata Pass-Through Distribution of Principal” by the Securities Depository.

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

Section 3.5 Purchase in Lieu of Redemption. The Authority shall not exercise its authority pursuant to Section 3.6 of the Master Indenture to purchase Series 2016-V Bonds in lieu of mandatory redemption pursuant Section 3.1 hereof.

(End of Article III)

ARTICLE IV  
APPLICATION OF BOND PROCEEDS AND OTHER ASSETS

Section 4.1 Proceeds of the Series 2016-V Bonds. The proceeds of the sale and delivery of the Series 2016-V Bonds shall be applied as follows on the Closing Date:

- (a) To the Series 2016-V subaccount of the Revenue Fund, \$6,112.00; and
- (b) To Wells Fargo Bank, National Association, as Escrow Agent (the "Escrow Agent") under the Escrow Agreement dated the Closing Date (the "Escrow Agreement") between the Authority and the Escrow Agent, for credit to the special trust account therein created and designated as the "Escrow Account," the remainder of the proceeds of the sale and delivery of the Series 2016-V Bonds, being an amount sufficient, together with other amounts legally available therefor but without any reinvestment thereof, to pay the principal and interest due on the Refunded Bonds as the same become due upon the date of redemption thereof as provided in the Escrow Agreement.
- (c) Immediately upon the deposit to the Escrow Account pursuant to clause (b) above on the Closing Date, the Trustee shall transfer the 2016-V Loans to the Series 2016-V subaccount of the Acquisition Account.

Section 4.2 Application of Other Moneys. Simultaneously with the delivery of the Series 2016-V Bonds on the Closing Date:

- (a) \$1,010,000.00 par amount of the investment bearing CUSIP number 3133XXP50 (4.125% FHLB Bond) held in the 2004 Series A subaccount of the Debt Service Reserve Fund shall be transferred to the Series 2016-V subaccount of the Debt Service Reserve Fund;
- (b) \$375,016.00 held in the 2005 Series A Subaccount of the Loan Recycling Account shall be deposited into the Series 2016-V subaccount of the Debt Service Reserve Fund;
- (c) \$618,645.00 held in the 2005 Series A Subaccount of the Loan Recycling Account shall be deposited into the Series 2016-V subaccount of the Cost of Issuance Account;
- (d) \$1,355.00 held in the 2005 Series A Subaccount of the Loan Recycling Account shall be deposited into the Series 2016-V subaccount of the Debt Service Reserve Fund;
- (e) the 2016-V Loans shall be transferred to the credit of the Series 2016-V subaccount of the Acquisition Account; and
- (f) the principal of any Loan Repayments on the 2016-V Loans scheduled to be paid in December, 2016 received prior to the Closing Date shall be deposited into the Series 2016-V subaccount of the Special Redemption Fund, and the interest on any such Loan Repayments shall be deposited into the Series 2016-V subaccount of the Revenue Fund, to be used to redeem

Series 2016-V Bonds on January 1, 2017 at a Redemption Price equal to 100% of the Aggregate Principal Amount of the Series 2016-V Bonds to be redeemed, without premium. Any portion of such interest not needed to pay the Redemption Price of such 2016-V Bonds shall be paid to the Authority as the Special Authority Fee.

Section 4.3 No Additional Authority Contribution. Other than as provided in Section 4.2 hereof, the Authority shall make no contribution of funds to the Trustee in connection with the delivery of the Series 2016-V Bonds.

(End of Article IV)

## ARTICLE V

### ESTABLISHMENT OF CERTAIN SUBACCOUNTS; LIMITATIONS ON EXPENSES

Section 5.1 Establishment of Subaccounts. The following subaccounts are hereby created and established as special trust funds within the Funds and Accounts created and established pursuant to the Master Indenture:

- (a) the Series 2016-V subaccount of the Acquisition Account;
- (b) the Series 2016-V subaccount of the Cost of Issuance Account;
- (c) the Series 2016-V subaccount of the Revenue Fund;
- (d) the Series 2016-V subaccount of the Debt Service Reserve Fund;
- (e) the Series 2016-V subaccount of the Debt Service Fund; and
- (f) the Series 2016-V subaccount of the Special Redemption Fund.

Section 5.2 Series 2016-V Subaccount of the Acquisition Account. Upon the payment of the Refunded Bonds, the 2016-V Loans shall be transferred to the Series 2016-V subaccount of the Acquisition Account.

#### Section 5.3 Limitation on Payment of Fiduciary and Administrative Expenses.

(a) Fiduciary Expenses which may be paid from the Series 2016-V subaccount of the Revenue Fund pursuant to Section 4.5(c)(i)(H) or (I) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(b) Administrative Expenses and Fiduciary Expenses which may be paid from the Series 2016-V subaccount of the Revenue Fund pursuant to Section 4.5(c)(i)(J) or (K) of the Master Indenture may not exceed the maximum amount consistent with the most recent Cash Flow Statement.

(c) Except as provided in Section 6.1(c) hereof, the Authority shall not pay Administrative Expenses or Fiduciary Expenses from the Series 2016-V subaccount of the Revenue Fund pursuant to Section 4.5(c)(i) (I) or (K) of the Master Indenture.

(End of Article V)

ARTICLE VI  
ADDITIONAL COVENANTS

Section 6.1    Loan Payments.

(a)    The Trustee shall promptly deposit in the Series 2016-V subaccount of the Revenue Fund all Prepayments and Loan Repayments allocable to the 2016-V Loans received on and after the Closing Date.

(b)    On the Business Day prior to each Interest Payment Date, the Trustee shall transfer, pursuant to Section 4.5(c)(i)(D) of the Master Indenture, (i) amounts received as interest on the 2016-V Loans on or before the 20th day of the calendar month immediately preceding such Interest Payment Date in the Series 2016-V subaccount of the Revenue Fund to the Series 2016-V subaccount of the Debt Service Fund to be applied to the payment of interest on the Series 2016-V Bonds on such Interest Payment Date, and (ii) amounts received as principal of such Prepayments and Loan Repayments on or before the 20th day of the calendar month immediately preceding such Interest Payment Date in the Series 2016-V subaccount of the Revenue Fund to the Series 2016-V subaccount of the Special Redemption Fund to be applied to the payment of principal of the Series 2016-V Bonds upon the mandatory redemption thereof pursuant to Section 3.1 hereof and to pay the principal of the Series 2016-IV Bonds upon the maturity thereof.

(c)    After the transfers required by subsection (b) of this Section 6.1, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer remaining amounts received as interest on the 2016-V Loans on or before the 20th day of the calendar month immediately preceding such Interest Payment Date in the Series 2016-V subaccount of the Revenue Fund toward the making of payments required by Section 4.5(c)(i)(F), (H) and (J) of the Master Indenture, other than the Special Authority Fee.

(d)    After the transfers required by subsections (b) and (c) of this Section 6.1, on the Business Day prior to each Interest Payment Date, the Trustee shall pay remaining amounts received as interest on the 2016-V Loans on or before the 20th day of the calendar month immediately preceding such Interest Payment Date in the Series 2016-V subaccount of the Revenue Fund to the Authority as the Special Authority Fee, subject to reduction at the option of the Authority. The Special Authority Fee shall for all purposes of this Series Indenture be considered as an Administrative Expense related to the Series 2016-V Bonds payable in accordance with Section 4.5(c)(i)(J) of the Master Indenture.

Section 6.2    Defeasance.    The Series 2016-V Bonds shall be subject to defeasance pursuant to Section 10.2 of the Master Indenture or economic defeasance, upon written direction by the Authority to the Trustee, only on and after the date on which the Outstanding principal amount of the Series 2016-V Bonds is less than 10% of the original principal amount thereof, to the earliest practicable redemption date (after giving effect to the notice requirements of Section 3.4 hereof).

Section 6.3 Servicing Fees. Servicing Fees with respect to the 2016-V Loans shall not exceed 1.00% per annum of the principal balance of such Loans being serviced, unless the most recently filed Related Cash Flow Statement takes into account higher servicing fees.

Section 6.4 Loan Information Reporting.

(a) The Authority shall provide to the MSRB the following information with respect to each of the 2016-V Loans on a monthly basis: (i) the current and remaining loan terms, (ii) the performing or non-performing status of the loan, (iii) the current loan balance, (iv) the replacement reserve balance, (v) the principal and interest paid and remaining and (vi) the vacancy status (with one month lag). The Authority shall also file with the MSRB the annual financial statements for each Housing Facility financed by a 2016-V Loan upon receipt of such statements from the respective Borrower.

(b) If the Authority shall fail to comply with subsection (a) of this Section 6.4, then an Owner of the Series 2016-V Bonds may enforce, for the equal benefit and protection of all Owners of the Series 2016-V Bonds, by mandamus or other suit or proceeding at law or in equity, such obligations against the Authority, and may compel the Authority to perform and carry out its obligations thereunder; provided that the sole and exclusive remedy for breach of such obligations shall be an action to compel specific performance of such obligations and no Owner of the 2016-V Bonds or any other Person shall be entitled to recover monetary damages hereunder under any circumstances, and, provided further, that any challenge to the adequacy of any information provided pursuant to subsection (a) of this Section 6.4 shall be brought only by the Owners of not less than 25% in aggregate principal amount of the Series 2016-V Bonds at the time Outstanding. Failure to comply with the provisions of subsection (a) of this Section 6.4 shall not constitute an Event of Default under Section 6.1 of the Master Indenture.

Section 6.5 Trustee Reports. The Trustee shall, on or before the 20<sup>th</sup> day of each month, file with the Authority a statement setting forth with respect to the preceding calendar month:

(a) the amount withdrawn or transferred and the amount deposited within or on account of each subaccount created by Section 5.1 of this Series Indenture, including the amount of interest income earned on amounts in each such subaccount and deposited therein;

(b) the amount on deposit at the end of such month to the credit of each such subaccount;

(c) a brief description of all obligations held as an investment of moneys in each such subaccount;

(d) the amount applied to the redemption of the Series 2016-V Bonds and a description of the Series 2016-V Bonds or portions thereof so redeemed; and

(e) any other information which the Authority may reasonably request.

No monthly statement for any such subaccount need to rendered if no activity occurred in that subaccount during such month.

Section 6.6 Amendment of 2016-V Loans. Notwithstanding the provisions of Section 5.10 of the Master Indenture, (a) the Authority shall not consent or agree to or permit any amendment or modification of the financial terms of any 2016-V Loan if as a result of such amendment or modification, together with any previous amendment or modification of the financial terms of a 2016-V Loan, the reduction of scheduled interest payments on all 2016-V Loans in each month is greater than the Special Authority Fee and (b) the Authority shall not consent or agree to or permit any modification of the final maturity date of any 2016-V Loan.

Section 6.7 No Sale or Assignment of 2016-V Loan. Notwithstanding the provisions of the Master Indenture to the contrary, the Authority shall not sell, assign, endorse or otherwise dispose of any of the 2016-V Loan, except as provided pursuant to Government insurance.

Section 6.8 Government Insurance.

(a) To the extent permitted by law, including applicable HUD regulations, while the Series 2016-V Bonds are Outstanding, the Authority agrees to name the Trustee as payee with respect to any claims for Government insurance proceeds relating to any of the 2016-V Loans or to otherwise provide that such proceeds are delivered to the Trustee for deposit under the Indenture.

(b) Notwithstanding the provisions of Section 5.8 of the Master Indenture, in the event of a default on any of the 2016-V Loans, the Authority shall file a claim under Government insurance pursuant to the terms of such Government insurance, the proceeds of which shall be used to redeem the Series 2016-V Bonds pursuant to Section 3.2 hereof.

(End of Article VI)



ARTICLE VII  
MISCELLANEOUS

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

Section 7.2 Table of Contents and Section Headings Not Controlling. The Table of Contents and the headings of the several Articles and Sections of this Series Indenture have been prepared for convenience of reference only and shall not control, affect the meaning of, or be taken as an interpretation of any provision of this Series Indenture.

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

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

(End of Article VII)

[Signature page follows]

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

COLORADO HOUSING AND FINANCE  
AUTHORITY

By:   
Chief Financial Officer

Attest:

By:   
Assistant Secretary

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

By: \_\_\_\_\_  
Watson T. Berger, Vice President

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

Attest:

By: \_\_\_\_\_  
Assistant Secretary

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

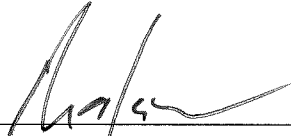
By:  \_\_\_\_\_  
Watson T. Barger, Vice President

EXHIBIT A

(FORM OF SERIES 2016-V BOND)

No. RV-\_\_\_\_\_

\$ \_\_\_\_\_

COLORADO HOUSING AND FINANCE AUTHORITY  
FEDERALLY TAXABLE  
FEDERALLY INSURED MULTI-FAMILY HOUSING LOAN PROGRAM  
PASS-THROUGH REVENUE BONDS, SERIES 2016-V

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

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

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>CUSIP</u>	<u>INTEREST RATE</u>
December 14, 2016	November 1, 2045	19647P ____	3.40%

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT:

The Colorado Housing and Finance Authority (the “Authority”), a body corporate and political subdivision of the State of Colorado (the “State”), created and existing by virtue of the laws of the State, particularly the Colorado Housing and Finance Authority Act, constituting Part 7 of Article 4 of Title 29 of the Colorado Revised Statutes, as amended (the “Act”), for value received hereby promises to pay (but only from the funds, accounts and other security provided therefor) to the Registered Owner specified above, or to such Registered Owner’s registered assigns or personal representatives, the Principal Amount specified above on the Maturity Date specified above, unless this Bond is redeemed prior thereto as provided in the Indenture (as defined below), upon its presentation and surrender as provided under the Master Indenture of Trust dated as of June 1, 2013, as amended, between the Authority and The Bank of

New York Mellon Trust Company, N.A., as trustee (the "Trustee") and the 2016-V Series Indenture dated as of December 1, 2016, between the Authority and the Trustee (collectively, the "Indenture"), and to pay to the Registered Owner interest on such Principal Amount at the Interest Rate per annum above. Any term used herein as a defined term but not defined herein shall be defined as in the Indenture.

This Bond is one of a duly authorized issue of bonds of the Authority designated "Colorado Housing and Finance Authority Federally Taxable Federally Insured Multi-Family Housing Loan Program Pass-Through Revenue Bonds, Series 2016-V" (the "Bonds"), issued under and pursuant to the Act, the Indenture and the Supplemental Public Securities Act, constituting Part 2 of Article 57 of Title 11, Colorado Revised Statutes. It is the intention of the Authority that this recital shall be conclusive evidence of the validity and the regularity of the issuance of the Bonds after their delivery for value and that all of the Bonds issued are incontestable for any cause whatsoever after their delivery for value. This Bond is secured solely by the pledge and lien of the Trust Estate in accordance with the terms and provisions of the Indenture. The Registered Owner hereof, by acceptance of this Bond, consents to all of the terms and conditions of the Indenture, a copy of which is on file with the Trustee.

THIS BOND, TOGETHER WITH THE INTEREST HEREON, IS A SPECIAL LIMITED OBLIGATION OF THE AUTHORITY, PAYABLE SOLELY FROM, AND SECURED ONLY BY, THE REVENUES AND OTHER SECURITY PLEDGED THEREFOR UNDER THE INDENTURE, SUBJECT TO THE LIEN AND PLEDGE PRIORITY DISCUSSED ABOVE. IN NO EVENT SHALL THIS BOND CONSTITUTE AN OBLIGATION OR LIABILITY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN THE AUTHORITY). THE AUTHORITY HAS NO TAXING POWER NOR DOES IT HAVE THE POWER TO PLEDGE THE GENERAL CREDIT OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE AUTHORITY, OR TO PLEDGE THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE STATE SHALL NOT BE LIABLE FOR THIS BOND, AND THIS BOND SHALL NOT CONSTITUTE A DEBT OF THE STATE.

This Bond is transferable, as provided in the Indenture, only upon the records of the Authority kept for that purpose at the Corporate Trust Office of the Trustee by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, and in the same maturity and aggregate principal amounts, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. The Authority and the Trustee shall deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

The Bonds are issuable in the form of registered Bonds without coupons in the denominations of \$1.00 or any integral multiple thereof ("Authorized Denominations"). The owner of any Bonds may surrender the same at the above mentioned office of the Trustee, in exchange for an equal aggregate principal amount of Bonds of the same maturity of any of the Authorized Denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Indenture. Pursuant to Section 29-4-722 of the Act, Bonds issued under the Act shall be negotiable instruments under the laws of the State, subject only to applicable provisions for registration.

This Bond bears interest on the Principal Amount specified above, payable to the Registered Owner hereof on each Interest Payment Date (the first such date being January 1, 2017) until maturity or earlier redemption. Each Bond shall bear interest from the Interest Payment Date next preceding the date of authentication of such Bond, unless such Bond is authenticated on an Interest Payment Date, in which event such Bond shall bear interest from such Interest Payment Date, or unless such Bond is authenticated prior to the first Interest Payment Date, in which event such Bond shall bear interest from its dated date, or unless interest on such Bond shall be in default, in which event such Bond shall bear interest from the date to which interest has been paid in full or unless no interest shall have been paid on the Bonds, as the case may be, in which event such Bond shall bear interest from its dated date. Interest on the Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

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

The Bonds are subject to mandatory and special optional redemption in the manner, at the prices, at the times and under the circumstances provided in the Indenture.

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

The Indenture provides that the occurrences of certain events constitute Events of Default. If certain Events of Default occur, the Trustee may, and upon the written request of the Registered Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), give 30 days notice in writing to the Authority of its intention to declare all Outstanding Bonds immediately due and payable. At the end of such 30-day period, the Trustee may, and upon the written consent of the Owners of a sufficient percentage in aggregate principal amount of Outstanding Bonds (as provided in the Indenture), declare all Outstanding Bonds immediately due and payable. An Event of Default and its

consequences may be waived as provided in the Indenture. Registered Owners may not enforce the Indenture or the Bonds except as provided in the Indenture.

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

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

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

COLORADO HOUSING AND FINANCE  
AUTHORITY

By: \_\_\_\_\_  
Chair

(SEAL)

Attest:

\_\_\_\_\_  
Executive Director

## CERTIFICATE OF AUTHENTICATION

This Bond is one of the 2016-V Bonds described in the within-mentioned Indenture of the Colorado Housing and Finance Authority.

Date of Authentication: \_\_\_\_\_

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

By: \_\_\_\_\_  
Authorized Officer



ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

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(Please insert social security or other identifying number of transferee)

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(Please print or type name and address of transferee)

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the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

\_\_\_\_\_ Attorney to transfer the within  
bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

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

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

## EXHIBIT B

### LOANS ALLOCABLE TO SERIES 2016-V BONDS

<u>MF/Project Bond Indenture</u>		<u>Outstanding</u>	<u>Participation</u>	
<u>Series</u>	<u>Loan Number</u>	<u>Balance</u>	<u>Percentage</u>	<u>Borrower Name</u>
MFP04A	322990	\$ 3,619,427.23	100.000%	Arvada House
MFP05B	324087	3,224,299.49	100.000%	Durango Housing
MFP Surplus Assets	317560	1,582,449.94	100.000%	Garden Village Apartments
MFP Surplus Assets	319442	5,015,113.47	100.000%	Truscott Affordable Housing
MFP05A	323758	3,337,874.16	46.200%	Osito Ridge Apartments (Bear Valley)
MFP05A	309492	2,474,405.60	100.000%	Rio Grande
MFP04A	321463	931,065.29	100.000%	University Plaza
MFP04A	321570	5,253,947.71	60.950%	Village At Hampden Town Center
MFP Surplus Assets	317156	6,082,989.73	100.000%	Sheridan Ridge Townhomes
MFP02C	320127	3,639,934.08	100.000%	Aurora Village
MFP02C	321596	1,770,775.48	100.000%	Kings Point
MFP02C	317164	3,491,165.14	100.000%	Residences At Willow Park
MFP02C	321612	3,527,665.66	100.000%	Sable Ridge Senior Apartments
		43,951,112.98		