

FIRST SUPPLEMENTAL INDENTURE

by and between

CALIFORNIA HOUSING FINANCE AGENCY

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

Dated as of _____ 1, 2023

Relating to:

CALIFORNIA HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2023 SERIES A

TABLE OF CONTENTS

Page

ARTICLE I

DEFINITIONS AND MISCELLANEOUS

Section 1.1. Definitions..... 2
Section 1.2. Captions and Index 4
Section 1.3. Execution of Several Counterparts 5
Section 1.4. Invalidity of Certain Provisions 5
Section 1.5. Ratification of Indenture 5

ARTICLE II

TERMS OF THE BONDS

Section 2.1. Authorization, Principal Amount, Designation and Series 6
Section 2.2. Purpose..... 6
Section 2.3. Maturity, Interest, Form, Numbering and Lettering Provisions;
Replacement Bonds 6
Section 2.4. Redemption Provisions 7
Section 2.5. Tax Covenants to Apply 7
Section 2.6. Book-Entry Provisions..... 7

ARTICLE III

APPLICATION OF BOND PROCEEDS; DEPOSITS TO THE SPECIAL RESERVE FUND

Section 3.1. Bond Proceeds Account..... 10
Section 3.2. 2023 Series A Restricted Sub-Account..... 10
Section 3.3. Unrestricted Account of the Special Reserve Fund 10

ARTICLE IV

**ADDITIONAL PROVISIONS REGARDING THE
2023 SERIES A BORROWER LOANS AND THE 2023 SERIES A BONDS**

Section 4.1. Provisions Regarding Enforcement and Foreclosure of Deeds of Trust..... 11
Section 4.2. Prepayment Premiums or Penalties Not to Constitute Pledged Receipts or
Recoveries of Principal 11
Section 4.3. Covenants with Respect to Certain 2023 Series A Borrower Loans 11
Section 4.4. Escrow Payments 13
Section 4.5. Certain Other Amounts Constituting Recoveries of Principal..... 13
Section 4.6. Certain Other Amounts Constituting Pledged Receipts..... 13
Section 4.7. Interpretation..... 13

Section 4.8. Obligation of 2023 Series A Bonds 13

ARTICLE V

CONCERNING THE REMARKETING AGENT AND THE TENDER AGENT

Section 5.1. Appointment and Acceptance of Duties of Remarketing Agent 14
Section 5.2. Appointment and Acceptance of Duties of Tender Agent..... 14

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. No Recourse Under Supplemental Indenture or on 2023 Series A Bonds 16
Section 6.2. Execution in Counterparts; Electronic Signatures 16

EXHIBIT I – FORM OF 2023 SERIES A BOND

EXHIBIT II – 2023 SERIES A BORROWER LOANS, 2023 SERIES A RESTRICTED ASSETS,
AND UNRESTRICTED ASSETS

APPENDIX A – TERMS OF THE 2023 SERIES A BONDS

THIS FIRST SUPPLEMENTAL INDENTURE, made and entered into as of _____ 1, 2023, by and between the CALIFORNIA HOUSING FINANCE AGENCY (together with its successors and assigns, the “Agency”), a public instrumentality and political subdivision of the State of California (the “State”) created by the Zenovich-Moscone-Chacon Housing and Home Finance Act, consisting of Parts 1 through 4 of Division 31 of the California Health and Safety Code (the “Act”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States of America, having a corporate trust office in San Francisco, California, and being qualified to accept and administer the trusts hereby created, as trustee (together with any successor trustee hereunder and their respective successors and assigns, the “Trustee”);

WITNESSETH:

WHEREAS, the Agency has determined to borrow money for the purpose of financing or refinancing affordable housing, including residential structures, housing developments, multifamily rental housing, special needs housing, and other forms of housing permitted by the Act and, to that end, has duly authorized the issuance of its bonds an indenture dated as of _____ 1, 2023 relating to the California Housing Finance Agency Affordable Housing Revenue Bonds (as supplemented and amended, the “Indenture”), and to secure the payment of the principal thereof and of the interest and premium (if any) thereon, and the observance of the covenants and conditions therein contained, has authorized the execution and delivery of the Indenture;

WHEREAS, the Indenture authorizes and empowers the Agency and the Trustee to enter into a Supplemental Indenture for the purpose of authorizing the issuance of a Series of Bonds and to prescribe the terms and conditions thereof and any additional terms and conditions upon which such Bonds may be issued;

WHEREAS, the Agency has determined to issue a Series of Bonds described herein to finance or refinance the Borrower Loans described herein and to make deposits in various funds and accounts hereunder and under the Indenture; and

WHEREAS, all acts and proceedings required by law, including the Act, and by the Indenture, including all action requisite on the part of the Agency, its Board of Directors, its members and its officers, necessary to make the Bonds issued pursuant hereto, when executed by the Agency, cause to be delivered to and authenticated by the Trustee and duly issued, the valid, binding and legal obligations of the Agency, and to constitute this Supplemental Indenture a valid and binding agreement for the uses and purposes herein set forth, in accordance with its terms, have been done and taken, and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, IN CONSIDERATION OF THE COVENANTS AND PREMISES HEREIN CONTAINED, THIS SUPPLEMENTAL INDENTURE WITNESSETH that the Agency agrees and covenants with the Trustee as follows:

ARTICLE I

DEFINITIONS AND MISCELLANEOUS

Section 1.1. Definitions. (A) All terms which are defined in Section 1.1 of the Indenture have the same meanings, respectively, in this Supplemental Indenture as such terms are given in said Section 1.1.

(B) In addition, as used in this Supplemental Indenture:

“Beneficial Owner” means, whenever used with respect to a 2023 Series A Bond, the person in whose name such 2023 Series A Bond is recorded as the beneficial owner of such 2023 Series A Bond by a Participant on the records of such Participant or such person’s subrogee.

“Cede & Co.” means Cede & Co., the nominee of DTC, and any successor of DTC with respect to the 2023 Series A Bonds.

“Debt Service Reserve Account Requirement” with respect to the 2023 Series A Bonds means, as of any date of calculation, \$ ____.

“DTC” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors or assigns.

“FHA Insurance” means the federal mortgage insurance authorized pursuant to Section 220, 221(d)(3), 221 (d)(4) or 223(f) of Title II of the National Housing Act of 1934, as amended.

“FHA Risk-Sharing Insurance” means the federal mortgage insurance authorized pursuant to Section 542(c) of the Housing and Community Development Act of 1992.

“Fixed Rate” means the rate of interest on the 2023 Series A-2 Bonds described in Section 301 of Appendix A hereto.

“Fixed Rate Period” means any period of time during which the 2023 Series A-2 Bonds bear interest at the Fixed Rate.

“Fixed Rate Start Date” means the date on which the Fixed Rate Period commences.

“HUD” means the United States Department of Housing and Urban Development, or any successor thereof.

“Initial Mandatory Tender Date” means, with respect to the 2023 Series A-2 Bonds during the Initial Term Rate Period, _____.

“Initial Redemption or Tender Date” means, (i) with respect to the 2023 Series A-2 Bonds during any Term Rate Period (other than the Initial Term Rate Period) of ten years or less, the date that is six months from the end of such Term Rate Period, and (ii) with respect to the 2023

Series A-2 Bonds during any Term Rate Period of greater than ten years or during the Fixed Rate Period, the date that is the tenth anniversary of the Term Rate Start Date or the Fixed Rate Start Date, as applicable.

“Initial Term Rate Period” means, with respect to any 2023 Series A-2 Bond, the period commencing on the date of issuance and delivery of the 2023 Series A-2 Bonds and ending on the earlier of a Mandatory Tender Date with respect to such 2023 Series A-2 Bond or the maturity or redemption of such 2023 Series A-2 Bond.

“Letter of Representations” means the Blanket Issuer Letter of Representations, dated January 15, 2019, from the Agency to DTC, applicable to the 2023 Series A Bonds.

“Mandatory Tender Date” means, with respect to the 2023 Series A-2 Bonds, (i) the Initial Mandatory Tender Date and (ii) any other date on or after the Initial Redemption or Tender Date on which the 2023 Series A-2 Bonds are subject to mandatory tender for purchase by the owners thereof pursuant to Section 401 of Appendix A hereto.

“Participants” means those broker-dealers, banks and other financial institutions for which DTC holds 2023 Series A Bonds as securities depository.

“Purchase Price” means an amount equal to one hundred percent (100%) of the principal amount of any 2023 Series A Bond, plus, unless the Purchase Price is to be paid on an Interest Payment Date (in which case interest will be paid in the normal manner), accrued and unpaid interest thereon to the date of purchase.

“Record Date” means the fifteenth (15th) day next preceding an Interest Payment Date.

“Remarketing Agent” means, with respect to the 2023 Series A-2 Bonds, Morgan Stanley & Co. LLC, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Remarketing Agent appointed in accordance with the terms of this Supplemental Indenture.

“Remarketing Agreement” means the Remarketing Agreement to be entered into by and among the Agency and the Remarketing Agent, as the same may be amended or supplemented from time to time, or any replacement thereof.

“Supplemental Indenture” means this First Supplemental Indenture, as it may from time to time be amended, modified or supplemented.

“Tender Agent” means, with respect to 2023 Series A Bonds, U.S. Bank Trust Company, National Association, a national banking association, and its successors and any corporation resulting from or surviving any consolidation or merger to which it or its successors may be a party, or any successor Tender Agent appointed in accordance with the terms of this Supplemental Indenture.

“Term Rate” means the rate of interest on the 2023 Series A-2 Bonds described in Section 201 of Appendix A hereto.

“Term Rate Adjustment Date” shall have the meaning specified in Section 201(D) of Appendix A hereto.

“Term Rate Period” means (i) the Initial Term Rate Period and (ii) any other period of time during which the 2023 Series A-2 Bonds bear interest at a Term Rate.

“Term Rate Start Date” shall have the meaning specified in Section 201(A) of Appendix A hereto.

“2023 Series A Bonds” means, collectively, all Series of Bonds authorized pursuant to Section 2.1 hereof. In recognition that 2023 Series A Bonds may at any time consist of 2023 Series A Bonds in differing interest rate modes, provisions hereof relating to 2023 Series A Bonds during any Term Rate Period or Fixed Rate Period shall refer solely to those 2023 Series A Bonds bearing interest at a Term Rate or Fixed Rate, respectively.

“2023 Series A Borrower Loans” means the Borrower Loans specified as such in Exhibit II hereto.

“2023 Series A Remarketing Proceeds Purchase Account” means, with respect to 2023 Series A Bonds, the 2023 Series A Remarketing Proceeds Purchase Account established pursuant to this Supplemental Indenture.

“2023 Series A Restricted Assets” means the Borrower Loans specified as such in Exhibit II hereto.

“2023 Series A Restricted Sub-Account” means the 2023 Series A Restricted Sub-Account of the Special Reserve Fund established pursuant to this Supplemental Indenture.

“2023 Series A-1 Bond” means one of the Affordable Housing Revenue Bonds, 2023 Series A-1, authorized by this Supplemental Indenture.

“2023 Series A-2 Bond” means one of the Affordable Housing Revenue Bonds, 2023 Series A-2, authorized by this Supplemental Indenture.

“Undelivered Bonds” means any 2023 Series A Bonds which have not been delivered to the Tender Agent for purchase on or prior to the Mandatory Tender Date.

“Unrestricted Assets” means the Borrower Loans specified as such in Exhibit II hereto.

(C) All references to Appendix A which do not specify the document to which such Appendix relates shall be deemed to refer to Appendix A to this Supplemental Indenture.

Section 1.2. Captions and Index. Any captions, titles or headings preceding the text of any Article or Section herein and any table of contents or index attached to this Supplemental Indenture or any copy hereof are solely for convenience of reference and shall not constitute part of this Supplemental Indenture or affect its meaning, construction or effect.

Section 1.3. Execution of Several Counterparts. This Supplemental Indenture may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and any and all such counterparts shall together constitute but one and the same instrument.

Section 1.4. Invalidity of Certain Provisions. In case any one or more of the provisions contained in this Supplemental Indenture should be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions contained in this Supplemental Indenture, and, to the extent and only to the extent that any such provision is invalid, illegal or unenforceable, this Supplemental Indenture shall be construed as if such provision had never been contained herein.

Section 1.5. Ratification of Indenture. As heretofore amended and supplemented, and as supplemented hereby, the Indenture and the trusts conferred thereby are in all respects confirmed, and the Indenture, all indentures supplemental thereto and this Supplemental Indenture shall be read, taken and considered as one instrument.

ARTICLE II

TERMS OF THE BONDS

Section 2.1. Authorization, Principal Amount, Designation and Series. (A) In order to provide funds necessary to finance or refinance the 2023 Series A Borrower Loans in accordance with the terms, conditions and limitations established in the Indenture and this Supplemental Indenture, the 2023 Series A Bonds are hereby authorized to be issued in one or more Series in the aggregate principal amount set forth in Appendix A hereto. The Agency is of the opinion and hereby determines that the issuance of the 2023 Series A Bonds in the said amount is necessary to provide sufficient funds to be used and expended for such purpose.

(B) In addition to the title “Affordable Housing Revenue Bonds”, the Bonds of each Series authorized by this Section 2.1 will bear the additional designation set forth in Section 101 of Appendix A hereto and each as so designated will be entitled “Affordable Housing Revenue Bond”, followed by such Series designation. If the Series designation of any 2023 Series A Bond is changed on a Mandatory Tender Date, such 2023 Series A Bond shall thereafter bear such new Series designation.

Section 2.2. Purpose. The purpose for which the 2023 Series A Bonds are being issued is to provide funds for deposit in the Accounts established pursuant hereto and pursuant to the Indenture as set forth in Article IV hereof in order to finance or refinance the 2023 Series A Borrower Loans.

Section 2.3. Maturity, Interest, Form, Numbering and Lettering Provisions; Replacement Bonds. (A) The 2023 Series A Bonds shall be dated initially as of, and shall bear interest initially from, their date of initial issuance (and thereafter as set forth in Section 3.1(E) of the Indenture), and shall bear interest and mature as set forth in Appendix A hereto.

(B) Interest on the 2023 Series A Bonds shall be computed on the basis set forth in Appendix A hereto.

(C) The 2023 Series A Bonds, the Trustee’s certificate of authentication and registration relating thereto, and the assignment form to appear thereon are to be in substantially the forms set forth in Exhibit I hereto, respectively, with necessary or appropriate variations, omissions and insertions, as permitted or required hereby. Each 2023 Series A Bond shall be identified by its Series designation followed by “-R” and shall be numbered consecutively from “1” upwards in order of issuance. 2023 Series A Bonds issued in exchange therefor shall be numbered in such manner as the Trustee in its discretion shall determine.

(D) On and after any Mandatory Tender Date with respect to a 2023 Series A Bond, if so determined by the Agency, there shall be substituted for such 2023 Series A Bond, a new 2023 Series A Bond, in such form as shall be approved by the Agency, containing such terms and provisions as are required by this Supplemental Indenture. Such new 2023 Series A Bonds may be executed by or on behalf of the Agency and delivered to the Trustee for authentication and the Trustee shall thereupon authenticate and deliver such 2023 Series A Bonds upon the order of the Agency.

(E) In the event any 2023 Series A Bond is deemed purchased by a Tender Agent as provided in Section 401 of Appendix A hereto but is not physically delivered to such Tender Agent, the Agency shall immediately execute and the Trustee shall immediately authenticate a new 2023 Series A Bond of like Series and denomination as that deemed purchased.

Section 2.4. Redemption Provisions. The 2023 Series A Bonds shall be subject to redemption as set forth in Appendix A hereto. Notwithstanding anything contained in Section 6.5 of the Indenture to the contrary, with respect to 2023 Series A Bonds, the provisions of said Section 6.5 shall be subject to the provisions of Section 2.6(D) of this Supplemental Indenture.

Section 2.5. Tax Covenants to Apply. The Agency hereby designates the 2023 Series A Bonds as Bonds to which the Agency intends the provisions of Section 7.8 of the Indenture to apply.

Section 2.6. Book-Entry Provisions. (A) Except as provided in subsection (C) of this Section 2.6 or as otherwise determined in a Certificate of an Authorized Officer of the Agency delivered to the Trustee on the date of initial issuance and delivery of the 2023 Series A Bonds or on any Mandatory Tender Date, the registered owner of all of the 2023 Series A Bonds of a Series shall be Cede & Co., as nominee for DTC, and such 2023 Series A Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of interest for any 2023 Series A Bond registered in the name of Cede & Co. shall be made by wire transfer or Federal or equivalent same day funds to the account of Cede & Co. on the Interest Payment Date for such 2023 Series A Bond at the address indicated for Cede & Co. in the registry books of the Agency kept by the Trustee.

(B) Each Series of 2023 Series A Bonds shall be initially issued in the form of separate single authenticated fully registered 2023 Series A Bonds in the amount of each separate stated maturity and CUSIP number of the 2023 Series A Bonds of each Series. Upon initial issuance, the ownership of each Series of 2023 Series A Bonds shall be registered in the registry books of the Agency kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Agency may treat DTC (or its nominee) as the sole and exclusive owner of 2023 Series A Bonds of a Series registered in its name for the purposes of payment of the principal or Redemption Price of or interest on such 2023 Series A Bonds, selecting the 2023 Series A Bonds of each Series or portions thereof to be redeemed, giving any notice permitted or required to be given to owners of such 2023 Series A Bonds under the Indenture or this Supplemental Indenture, registering the transfer of such 2023 Series A Bonds, obtaining any consent or other action to be taken by owners of such 2023 Series A Bonds and for all other purposes whatsoever, and neither the Trustee nor the Agency shall be affected by any notice to the contrary. The Trustee and the Agency shall not have any responsibility or obligation to any Participant, any person claiming a beneficial ownership interest in 2023 Series A Bonds of a Series under or through DTC or any Participant, or any other person which is not shown on the registration books of the Trustee as being an owner of such 2023 Series A Bonds, with respect to the accuracy of any records maintained by DTC or any Participant; the payment of DTC or any Participant of any amount in respect of the principal or Redemption Price of or interest on such 2023 Series A Bonds; any notice which is permitted or required to be given to owners of such 2023 Series A Bonds under the Indenture or this Supplemental Indenture; the selection by DTC or any Participant of any person

to receive payment in the event of a partial redemption of such 2023 Series A Bonds; or any consent given or other action taken by DTC as owner of such 2023 Series A Bonds. The Trustee shall pay all principal of, and premium, if any, and interest on 2023 Series A Bonds of a Series only to or “upon the order of” Cede & Co., as nominee for DTC (as that term is used in the Uniform Commercial Code as adopted in the State), and all such payments shall be valid and effective to fully satisfy and discharge the Agency’s obligations with respect to the principal of, and premium, if any, and interest on such 2023 Series A Bonds to the extent of the sum or sums so paid. No person other than DTC shall receive an authenticated 2023 Series A Bond for each separate Series and stated maturity evidencing the obligation of the Agency to make payments of principal of and premium, if any, and interest on such 2023 Series A Bonds pursuant to the Indenture and this Supplemental Indenture. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions herein with respect to transfers, the word “Cede & Co.” in this Supplemental Indenture shall refer to such new nominee of DTC.

(C) In the event the Agency determines that it is in the best interest of the Beneficial Owners that they be able to obtain 2023 Series A Bond certificates, the Agency may notify DTC and the Trustee, whereupon DTC will notify the Participants, of the availability through DTC of such 2023 Series A Bond certificates. In such event, the Agency shall issue, and the Trustee shall transfer and exchange, 2023 Series A Bond certificates as requested by DTC and any other 2023 Series A Bondholder in appropriate amounts. DTC may determine to discontinue providing its services with respect to 2023 Series A Bonds of a Series at any time by giving notice to the Agency and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor securities depository), the Agency and the Trustee shall be obligated to deliver 2023 Series A Bond certificates as described in the Indenture. In the event 2023 Series A Bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of and interest on such certificates. Whenever DTC requests the Agency and the Trustee to do so, the Trustee and the Agency will cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the 2023 Series A Bonds of a Series to any DTC Participant having such 2023 Series A Bonds credited to its DTC account or (ii) to arrange for another securities depository to maintain custody of certificates evidencing such 2023 Series A Bonds.

(D) Notwithstanding any other provision of the Indenture or this Supplemental Indenture to the contrary, so long as any 2023 Series A Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, and premium, if any, and interest on such 2023 Series A Bond and all notices with respect to and surrender or delivery of such 2023 Series A Bond shall be made and given, respectively, to or by DTC as provided in the Letter of Representations. Bondholders shall have no lien or security interest in any rebate or refund paid by DTC to the Trustee which arises from the payment by the Trustee of principal of or interest on 2023 Series A Bonds of a Series in accordance with existing arrangements with DTC.

(E) In connection with any notice or other communication to be provided to 2023 Series A Bondholders pursuant to the Indenture or this Supplemental Indenture by the Agency or the Trustee with respect to any consent or other action to be taken by owners of 2023 Series A Bonds of a Series, the Agency or the Trustee, as the case may be, shall establish a record

date for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Notice to DTC shall be given only when DTC under this subsection (E) is the sole owner of a Series of 2023 Series A Bond.

(F) Notwithstanding anything contained herein to the contrary, so long as any 2023 Series A Bond is held in book-entry form, such 2023 Series A Bond need not be delivered in connection with any tender pursuant to Chapter 4 of Appendix A hereto, and all references in said Chapter 4 to physical delivery of 2023 Series A Bonds shall be ineffective. In such case, payment of the Purchase Price in connection with such tender shall be made to the registered owner of such 2023 Series A Bonds on the date designated for such payment, without further action by the Beneficial owner who delivered notice, and, notwithstanding the provisions of said Chapter 4, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

ARTICLE III

APPLICATION OF BOND PROCEEDS; DEPOSITS TO THE SPECIAL RESERVE FUND

Section 3.1. Bond Proceeds Account. Upon receipt of the proceeds of the sale of the 2023 Series A Bonds, such proceeds shall be deposited in the Bond Proceeds Account to finance or refinance the 2023 Series A Borrower Loans.

Section 3.2. 2023 Series A Restricted Sub-Account. (A) The Agency hereby establishes on the books of the Agency a separate sub-account in the Special Reserve Fund designated “2023 Series A Restricted Sub-Account”.

(B) The Trustee shall deposit the 2023 Series A Restricted Assets to the 2023 Series A Restricted Sub-Account. There shall also be deposited in the 2023 Series A Restricted Sub-Account any other amounts, securities, Borrower Loans and other property determined to be deposited therein by the Agency from time to time.

(C) On or before each Interest Payment Date, after making the payments from the Revenue Account pursuant to Section 5.4(B) and Section 5.4(E) of the Indenture and from the Redemption Account pursuant to Section 5.5(B) of the Indenture, the Trustee shall apply amounts restricted for transfer from the 2023 Series A Restricted Sub-Account for the purposes set forth in said Sections.

(D) In the event that the Agency receives funds representing a prepayment of principal on any 2023 Series A Restricted Asset, the Agency shall, concurrently with the application of such funds to the prepayment of such 2023 Series A Restricted Asset and the release of such 2023 Series A Restricted Asset from the 2023 Series A Restricted Sub-Account and the lien of the Indenture, deliver to the Trustee (i) for deposit to the 2023 Series A Restricted Sub-Account one or more Borrower Loans with an aggregate outstanding principal balance at least equal to the principal balance of such 2023 Series A Restricted Asset, or (ii) a [Cash Flow Statement pursuant to Section 7.16 of the Indenture][Rating Confirmation].

Section 3.3. Unrestricted Account of the Special Reserve Fund. The Trustee shall deposit the Unrestricted Assets to the Unrestricted Account of the Special Reserve Fund.

ARTICLE IV

ADDITIONAL PROVISIONS REGARDING THE 2023 SERIES A BORROWER LOANS AND THE 2023 SERIES A BONDS

Section 4.1. Provisions Regarding Enforcement and Foreclosure of Deeds of Trust.

(A) The provisions of Section 7.11 of the Indenture shall not apply to any 2023 Series A Borrower Loan insured by FHA Insurance.

(B) Notwithstanding the provisions of Section 7.11 of the Indenture, from and after the date on which a 2023 Series A Borrower Loan is insured by FHA Risk-Sharing Insurance, the provisions of paragraphs (1) through (4) of said Section shall apply with respect to such 2023 Series A Borrower Loan only during the period that HUD has failed to honor its payment obligations under such FHA Risk-Sharing Insurance.

Section 4.2. Prepayment Premiums or Penalties and Monitoring Fees Not to Constitute Pledged Receipts or Recoveries of Principal. With respect to the 2023 Series A Borrower Loans, any prepayment premiums or penalties and any Monitoring Fees (as such term is defined in the Regulatory Agreement of the Agency with respect to each 2023 Series A Borrower Loan) shall not constitute Pledged Receipts or Recoveries of Principal.

Section 4.3. Covenants with Respect to Certain 2023 Series A Borrower Loans.

(A) With respect to any 2023 Series A Borrower Loan insured by FHA Insurance, any assignment or reassignment of such 2023 Series A Borrower Loan pursuant to Section 7.9(A) of the Indenture shall be effected in accordance with all applicable HUD regulations. In addition, unless such 2023 Series A Borrower Loan is transferred, assigned and delivered to the Trustee as set forth in said Section 7.9(A) of the Indenture: (i) the Agency shall remain the mortgagee of record under the FHA Insurance contract, (ii) HUD shall have no obligation to recognize or do business with anyone other than the Agency with respect to rights, benefits and obligations of the mortgagee under the FHA Insurance contract and (iii) the 2023 Series A Borrower shall have no obligation to recognize or do business with anyone other than the Agency with respect to rights, benefits and obligations of such 2023 Series A Borrower or the mortgagee under such 2023 Series A Borrower Loan. In the event of any such transfer, assignment and delivery to the Trustee, the Trustee shall assume all obligations under the FHA Insurance contract, at which time the Agency shall be released from its obligations under such FHA Insurance contract. In the event that the Trustee shall transfer, assign and deliver such 2023 Series A Borrower Loan with respect thereto, back to the Agency pursuant to said Section 7.9(A) of the Indenture, the Agency shall once again assume all obligations under the FHA Insurance contract, at which time the Trustee shall be released from its obligations under such FHA Insurance contract, all in accordance with all applicable HUD regulations. Further, in the event of such reassignment of such 2023 Series A Borrower Loan by the Trustee to the Agency, the Agency shall be bound by the provisions of this Supplemental Indenture with respect to such 2023 Series A Borrower Loan.

(B) With respect to any 2023 Series A Borrower Loan insured by FHA Insurance, the provisions of this subsection (B) shall apply. The Agency shall comply with and

shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on any of such 2023 Series A Borrower Loan. The Agency shall promptly advise the Trustee of the occurrence of a default on any such 2023 Series A Borrower Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to assign such 2023 Series A Borrower Loan to the Federal Housing Commissioner and claim the benefits of FHA Insurance. The Agency shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Insurance and assign such 2023 Series A Borrower Loan to HUD. The Agency shall assign such 2023 Series A Borrower Loan in default to the Federal Housing Commissioner in timely fashion, including the provision of timely notice of its intention to assign such 2023 Series A Borrower Loan to HUD, so as to avoid any loss or diminution of benefits receivable as FHA Insurance, and shall take any and all action necessary or desirable to ensure that all benefits of FHA Insurance are paid to the Agency in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

(C) With respect to any 2023 Series A Borrower Loan insured by FHA Risk-Sharing Insurance, no assignment or reassignment of such 2023 Series A Borrower Loan pursuant to Section 7.9(A) of the Indenture shall be permitted so long as such FHA Risk-Sharing Insurance is in effect with respect to such 2023 Series A Borrower Loan. HUD shall have no obligation to recognize or deal with anyone other than the Agency in its role as mortgagee of record and as party to a risk sharing agreement with HUD with respect to rights, benefits and obligations of the Agency under the FHA Risk-Sharing Insurance contract. In addition, so long as such FHA Risk-Sharing Insurance is in effect with respect to any 2023 Series A Borrower Loan, a partial interest in such 2023 Series A Borrower Loan may be transferred under a participation agreement or arrangement if the following conditions are met: (i) legal title to such 2023 Series A Borrower Loan shall be held by the Agency and (ii) the participation agreement or arrangement provides that (x) the Agency shall remain the mortgagee of record under the FHA Risk-Sharing Insurance contract, (y) HUD shall have no obligation to recognize or deal with anyone other than the Agency with respect to rights, benefits and obligations of the mortgagee under the FHA Risk-Sharing Insurance contract and (z) the applicable Borrower shall have no obligation to recognize or do business with anyone other than the Agency and the applicable servicer with respect to rights, benefits and obligations of such Borrower or the mortgagee under such 2023 Series A Borrower Loan.

(D) With respect to any 2023 Series A Borrower Loan insured by FHA Risk-Sharing Insurance, the provisions of this subsection (D) shall apply. Upon receipt of proceeds of FHA Risk-Sharing Insurance, such 2023 Series A Borrower Loan shall no longer be pledged for the benefit of the owners of the Bonds and will be free and clear of the pledge and lien of the Indenture. The Agency shall comply with and shall not take any action in conflict with the regulations or prescribed mortgage documents of the Federal Housing Administration so as to jeopardize the FHA Risk-Sharing Insurance and shall notify the Federal Housing Administration, on a timely basis, of the occurrence of a default on such 2023 Series A Borrower Loan. The Agency shall promptly advise the Trustee of the occurrence of a default on such 2023 Series A Borrower Loan and shall keep the Trustee advised as to any actions taken to cure such default and/or to claim the benefits of FHA Risk-Sharing Insurance. Other than as permitted by HUD, the Agency shall not seek any extension of the deadline for filing notice of its intention to file a claim for FHA Risk-Sharing Insurance. The Agency shall take any and all action necessary or desirable

to ensure that all benefits of FHA Risk-Sharing Insurance are paid to the Agency in cash, in accordance with all applicable regulations of the Federal Housing Commissioner.

Section 4.4. Escrow Payments. With respect to the 2023 Series A Bonds and any 2023 Series A Borrower Loan insured by FHA Insurance, upon the assignment of such 2023 Series A Borrower Loan to the Federal Housing Commissioner and claim for the benefit of FHA Insurance, the Agency shall apply any Escrow Payments in such manner as the Federal Housing Commissioner shall direct, including payments to the Trustee for deposit to the credit of the Redemption Account. Such amount, if deposited to the credit of the Redemption Account, shall be deemed to be a Recovery of Principal

Section 4.5. Certain Other Amounts Constituting Recoveries of Principal. With respect to any 2023 Series A Borrower Loan insured by FHA Insurance or FHA Risk-Sharing Insurance, (i) the advance payment of principal amounts to become due with respect to such 2023 Series A Borrower Loan, at the option of the Borrower or at the option or direction the Federal Housing Administration, and (ii) proceeds of FHA Insurance or FHA Risk-Sharing Insurance, shall constitute Recoveries of Principal.

Section 4.6. Certain Other Amounts Constituting Pledged Receipts. With respect to the 2023 Series A Borrower Loans and any federal subsidy payments pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, with respect thereto, only federal subsidy payments duly and properly paid and actually received by or on behalf of the Agency or the Trustee pursuant to Section 236 of the National Housing Act of 1934, as amended, or Section 8 of the United States Housing Act of 1937, as amended, shall constitute Pledged Receipts.

Section 4.7. Interpretation. With respect to any 2023 Series A Borrower Loan insured by FHA Insurance or FHA Risk-Sharing Insurance, in the event of a conflict between the provisions of the Indenture or this Supplemental Indenture and any HUD regulations, applicable Federal Housing Administration regulations or prescribed underlying mortgage loan documents backing such 2023 Series A Borrower Loan in case any such document is endorsed for FHA Insurance or FHA Risk-Sharing Insurance, the provisions of such regulations or documents, as the case may be, shall control.

Section 4.8. Obligation of 2023 Series A Bonds. The 2023 Series A Bonds shall be special revenue obligations of the Agency payable solely from the revenues and assets pledged therefor pursuant to the Indenture and this Supplemental Indenture. The 2023 Series A Bonds are not a debt of the United States of America, HUD or any other federal governmental agency, and are not guaranteed by the full faith and credit of the United States of America.

ARTICLE V

CONCERNING THE REMARKETING AGENT AND THE TENDER AGENT

Section 5.1. Appointment and Acceptance of Duties of Remarketing Agent.

(A) Morgan Stanley & Co. LLC is hereby appointed as the Remarketing Agent with respect to the 2023 Series A Bonds, and such Remarketing Agent shall signify its acceptance of such appointment and the duties and obligations of Remarketing Agent hereunder and under the applicable Remarketing Agreement by executing and delivering the applicable Remarketing Agreement.

(B) A Remarketing Agent may be removed or may resign pursuant to the terms of the applicable Remarketing Agreement.

(C) In case at any time a Remarketing Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of such Remarketing Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of such Remarketing Agent, or of its property or affairs, a successor Remarketing Agent shall be appointed in accordance with the terms of the applicable Remarketing Agreement. Any successor Remarketing Agent appointed in accordance with the provisions of this Section 5.1 in succession to a Remarketing Agent shall be either a member of the Financial Industry Regulatory Authority, Inc. or a bank incorporated under the laws of the United States of America or any state of the United States of America, having a capitalization of at least \$15,000,000, whose unsecured debt, if any, has a rating equivalent to or higher than a “Baa-3” long term rating or a “P-3” short term rating, and authorized by law to perform all the duties imposed upon it by the applicable Remarketing Agreement and the Supplemental Indenture; provided, however, that no resignation or removal of such Remarketing Agent shall take effect until a successor Remarketing Agent has been appointed and such successor has assumed the duties and obligations of Remarketing Agent.

(D) In the event of the resignation or removal of a Remarketing Agent, such Remarketing Agent shall pay over, assign and deliver any moneys and 2023 Series A Bonds of the applicable Series held by it in such capacity to its successor or, if there be no successor, to the Trustee.

Section 5.2. Appointment and Acceptance of Duties of Tender Agent. (A) U.S. Bank Trust Company, National Association is hereby appointed as the Tender Agent with respect to the 2023 Series A Bonds. The Tender Agent hereby signifies its acceptance of the duties and obligations imposed upon it by this Supplemental Indenture by executing and delivering this Supplemental Indenture; and by executing and delivering this Supplemental Indenture, the Trustee is deemed to have accepted such duties and obligations, but only upon the terms and conditions set forth in this Supplemental Indenture.

(B) Subject to the provisions of subsections (C) and (D) below, the Tender Agent may at any time resign and be discharged of the duties and obligations created by this Supplemental Indenture by giving at least 30 days’ prior written notice to the Trustee and the Agency; provided, however, that nothing shall prevent the Agency from allowing the Tender

Agent to resign and be discharged from its duties and obligations at any earlier date if a successor Tender Agent shall have been appointed, in accordance with subsection (C) below, and be capable and ready to assume the duties and obligations of the Tender Agent effective upon such earlier resignation. Notwithstanding the foregoing, the Tender Agent may be removed at any time upon 30 days' written notice at the direction of the Agency.

(C) In case at any time the Tender Agent shall resign or shall be removed or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or if a receiver, liquidator or conservator of the Tender Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Tender Agent, or of its property or affairs, the Agency covenants and agrees that it will thereupon appoint a successor Tender Agent. The Tender Agent and any successor Tender Agent appointed under the provisions of this Section 5.2 in succession to a Tender Agent shall be a commercial bank, which shall be a Federal depository institution or a state chartered depository institution, with trust powers and authorized by law to perform all the duties imposed upon it by the Supplemental Indenture; provided, however, that no resignation or removal of the Tender Agent shall take effect until a successor Tender Agent has been appointed. The Tender Agent shall continue in the performance of its duties as Tender Agent until such time as a successor Tender Agent assumes the duties and obligations of the Tender Agent.

(D) In the event of the resignation or removal of the Tender Agent, the Tender Agent shall pay over, assign and deliver any moneys and 2023 Series A Bonds held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(E) In the event that the Agency shall fail to appoint a successor Tender Agent hereunder, or in the event that the Tender Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Tender Agent shall be taken under the control of any state or Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Agency shall not have appointed its successor as Tender Agent, the Trustee, upon receipt of written notice from the Agency shall ipso facto be deemed to be the Tender Agent for all purposes of the Supplemental Indenture until the appointment by the Agency of a successor Tender Agent.

ARTICLE VI

MISCELLANEOUS PROVISIONS

Section 6.1. No Recourse Under Supplemental Indenture or on 2023 Series A Bonds. All covenants, stipulations, promises, agreements and obligations of the Agency contained in this Supplemental Indenture shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Agency and not of any member, officer or employee of the Agency in such person's individual capacity, and no recourse shall be had for the payment of the principal or Redemption Price of or interest on the 2023 Series A Bonds or for any claim based thereon or on this Supplemental Indenture against any past, present or future supervisor, officer, official, director, employee or agent of the Agency, or of any successor thereto, as such, either directly or through the Agency or any successor to the Agency, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such supervisors, officers, officials, directors, employees or agents, as such, is hereby expressly waived and released as a condition of, and consideration for, the execution and issuance of the 2023 Series A Bonds.

Section 6.2. Execution in Counterparts; Electronic Signatures. This Supplemental 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. To the fullest extent permitted by applicable law and except for the certificate of authentication on the Bonds (which must be manually signed by an authorized representative of the Trustee) and instruments of transfer of the Bonds, facsimile or electronically transmitted signatures shall constitute original signatures for all purposes under this Supplemental Indenture.

IN WITNESS WHEREOF, the Agency has caused this Supplemental Indenture to be executed in its name and on its behalf by an Authorized Official and the Trustee has caused this Indenture to be executed, in its name by its duly authorized representative, all as of the day and year first above written.

CALIFORNIA HOUSING FINANCE AGENCY

By: _____
Authorized Signatory

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as trustee**

By: _____
Name: Andrew Fung
Title: Vice President

EXHIBIT I

FORM OF 2023 SERIES A BOND

**CALIFORNIA HOUSING FINANCE AGENCY
AFFORDABLE HOUSING REVENUE BONDS,
2023 SERIES A-[1/2]**

<u>No.</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Issue Date</u>	<u>CUSIP No.</u>
A-[1/2]-R-	%			

PRINCIPAL AMOUNT: \$ _____

REGISTERED OWNER: Cede & Co.

The CALIFORNIA HOUSING FINANCE AGENCY, a public instrumentality and political subdivision of the State of California (herein called the “Agency”), for value received, hereby promises to pay to the registered owner identified above, or registered assigns, on the maturity date specified above (or upon prior redemption or tender as described in the hereinafter defined Indenture), the principal amount specified above in lawful money of the United States of America, and to pay interest thereon in like money from the most recent Interest Payment Date (defined below) to which interest has been paid, or, if no interest has been paid, from the date hereof until payment of such principal amount is discharged, initially at the per annum interest rate specified above, payable on _____ 1 and _____ 1 of each year, commencing _____ 1, 2023 (each an “Interest Payment Date”). The principal (or Redemption Price or Purchase Price) hereof is payable by check upon surrender hereof at the corporate trust office in San Francisco, California of U.S. Bank Trust Company, National Association, as Trustee (herein called the “Trustee”), or its successor. Both the principal of and the interest on this bond are payable in any coin or currency of the United States of America which, on the respective dates of payment thereof, shall be legal tender for the payment of public and private debts. Payment of the interest on this bond on any Interest Payment Date will be made to the person appearing on the bond registration books of the Agency as the registered owner hereof as of the fifteenth (15th) day next preceding such Interest Payment Date, such interest to be paid by check or draft mailed to the registered owner at such registered owner’s address.

This Bond is one of the duly authorized bonds of the Agency designated as the “California Housing Finance Agency Affordable Housing Revenue Bonds” (herein called the “Bonds”), unlimited in aggregate principal amount, except as otherwise provided in the Indenture hereinafter mentioned, which issue of Bonds consists or may consist of one or more series of varying dates, maturities, interest rates, redemption and other provisions, all issued or to be issued pursuant to Parts 1 through 4 of Division 31 of the Health and Safety Code of the State of California, as amended (herein called the “Act”), and pursuant to that certain Indenture, dated as of _____ 1, 2023, by and between the Agency and the Trustee, as the same has been and may be amended and supplemented from time to time. This Bond is one of a duly authorized series of Bonds additionally designated “2023 Series A-[1/2]” (herein called the “2023 Series A Bonds”), limited

to the principal amount of \$ _____, and issued pursuant to the Act, the Indenture and that certain Supplemental Indenture (herein called the “Supplemental Indenture”), dated as of _____ 1, 2023, by and between the Agency and the Trustee. The Indenture mentioned above, as previously amended and supplemented, and as supplemented by the Supplemental Indenture, is herein called the “Indenture”. Any capitalized term used herein and not otherwise defined shall have the same meaning as set forth in the Indenture, unless the context otherwise requires.

THIS BOND IS A LIMITED OBLIGATIONS OF THE AGENCY, PAYABLE SOLELY FROM THE TRUST ESTATE. NEITHER THE AGENCY, ANY OF ITS MEMBERS, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF (EXCEPT THE AGENCY, TO THE LIMITED EXTENT SET FORTH IN THE INDENTURE) NOR ANY PUBLIC AGENCY SHALL IN ANY EVENT BE LIABLE FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR PREMIUM (IF ANY) OR INTEREST ON, THIS BOND OR FOR THE PERFORMANCE OF ANY PLEDGE, OBLIGATION OR AGREEMENT OF ANY KIND WHATSOEVER EXCEPT AS SET FORTH IN THE INDENTURE, AND NEITHER THIS BOND NOR ANY OF THE AGENCY’S AGREEMENTS OR OBLIGATIONS SHALL BE CONSTRUED TO CONSTITUTE AN INDEBTEDNESS OF OR A PLEDGE OF THE FAITH AND CREDIT OF OR A LOAN OF THE CREDIT OF OR A MORAL OBLIGATION OF ANY OF THE FOREGOING WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION WHATSOEVER. THE AGENCY HAS NO TAXING POWER.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OR REDEMPTION PRICE OF, OR PREMIUM (IF ANY) OR INTEREST ON, THIS BOND AGAINST ANY PAST, PRESENT OR FUTURE OFFICER, OFFICIAL, DIRECTOR, EMPLOYEE, AGENT, OR MEMBER OF THE GOVERNING BOARD OF THE AGENCY, OR OF ANY SUCCESSOR THERETO, AS SUCH, EITHER DIRECTLY OR THROUGH THE AGENCY OR ANY SUCCESSOR TO THE AGENCY, UNDER ANY RULE OF LAW OR EQUITY, STATUTE OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH OFFICERS, OFFICIALS, DIRECTORS, EMPLOYEES, AGENTS OR MEMBERS, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF, AND CONSIDERATION FOR, THE EXECUTION AND ISSUANCE OF THIS BOND.

As provided in the Indenture, the 2023 Series A Bonds may bear interest at different rates, mature at different times and, subject to the provisions thereof, may otherwise vary. All Bonds issued and to be issued under the Indenture are and will be equally secured by the pledges and covenants made therein, except as otherwise expressly provided or permitted in the Indenture. Copies of the Indenture are on file at the office of the Agency and at the corporate trust office of the Trustee, and reference to the Indenture and any and all supplements thereto and modifications and amendments thereof and to the Act is made for a description of the pledges and covenants securing the 2023 Series A Bonds, the nature, extent and manner of enforcement of such pledges, the rights and remedies of the registered owners of the 2023 Series A Bonds with respect thereto and the terms and conditions upon which the 2023 Series A Bonds have been issued and may be issued thereunder. Upon certain conditions contained in the Indenture, the provisions thereof may be discharged and satisfied prior to the maturity of the 2023 Series A Bonds. To the extent and in the manner permitted by the terms of the Indenture, the provisions of the Indenture or any

supplement thereto may be modified or amended by the Agency, with the written consent of the owners of at least a majority in principal amount of the Bonds then Outstanding, and, in case less than all of the Bonds would be affected thereby, with such consent of the owners of at least a majority in principal amount of the Bonds so affected then Outstanding. If such modification or amendment will by its terms not take effect so long as any Bonds of any specified series and maturity remain Outstanding, however, the consent of the owners of such Bonds shall not be required. In addition, to the extent and in the manner permitted by the terms of the Indenture, the Supplemental Indenture authorizing the issuance of the 2023 Series A Bonds may, if no Bonds other than the 2023 Series A Bonds are thereby affected, be modified or amended by the Agency, with the written consent of the owners of at least a majority in principal amount of the 2023 Series A Bonds then Outstanding. The owner of this 2023 Series A Bond shall have no right to enforce the provisions of the Indenture, to institute action to enforce the provisions of the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. Upon the occurrence of certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued thereunder and then Outstanding, together with interest accrued thereon, may become or may be declared due and payable before the maturity thereof.

[Under certain circumstances described in the Indenture, the interest rate on this 2023 Series A-2 Bond may be changed to a Term Rate or a Fixed Rate, and after any such change, back to a Term Rate or a Fixed Rate.]

This Bond is transferable, as provided in the Indenture, only upon the books of the Agency kept for that purpose at the office of the Trustee by the registered owner hereof in person or by such registered owner's attorney duly authorized in writing, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such registered owner's attorney duly authorized in writing, and thereupon a new fully registered 2023 Series A Bond or Bonds in the same aggregate principal amount and of the same maturity and interest rate, shall be issued to the transferee in exchange therefor as provided in the Indenture and upon the payment of the charges, if any, therein prescribed. The Agency and the Trustee for this Bond may treat and consider 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, if any, hereof and interest due hereon and for all other purposes whatsoever.

The 2023 Series A Bonds are issuable solely in fully registered form in the denomination of \$5,000 each or in denominations of any whole multiple thereof. Subject to the conditions and upon the payment of the charges, if any, contained in the Indenture, 2023 Series A Bonds, upon surrender thereof at the corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, duly executed by the registered owner or such registered owner's attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of 2023 Series A Bonds, of any other authorized denominations, of the same maturity, interest rate and CUSIP number.

The 2023 Series A Bonds shall be subject to redemption and tender on the terms and conditions set forth in the Indenture.

Neither the members of the Board of Directors of the Agency nor any officer or employee of the Agency nor any person executing this Bond shall be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been signed by the Trustee.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of California or by the Act or the Indenture to exist, to have happened or to have been performed precedent to or in the issuance of the 2023 Series A Bonds exist, have happened and have been performed and that the issuance of the 2023 Series A Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, the California Housing Finance Agency has caused this Bond to be executed on its behalf by the facsimile signature of its Executive Director, and its seal to be reproduced hereon and attested by the facsimile signature of the Secretary of its Board of Directors, all as of the Issue Date set forth above.

CALIFORNIA HOUSING FINANCE AGENCY

By _____
Executive Director

[SEAL]

Attest:

Secretary of the Board of Directors

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Indenture and authenticated and registered on: _____, 2023

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

By _____
Authorized Officer

[FORM OF ASSIGNMENT]

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint
_____, Attorney, to transfer the said Bond on the Bond Register
with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

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

Signature(s) must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Trustee, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Trustee in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT II

2023 Series A Borrower Loans

<u>Project Name</u>	<u>Principal Amount</u>

2023 Series A Restricted Assets

<u>Project Name</u>	<u>Principal Amount</u>

Unrestricted Assets

<u>Project Name</u>	<u>Principal Amount</u>

APPENDIX A

TERMS OF THE 2023 SERIES A BONDS

CHAPTER 1

GENERAL PROVISIONS

Section 101. Series, Principal Amount, Maturity, Interest and Payment Dates.

(A)(1) The 2023 Series A Bonds shall be issued in the two Series, shall mature on the dates and in the principal amounts, and shall initially bear the CUSIP numbers, set forth below.

(2) The 2023 Series A-1 Bonds shall bear interest, payable in arrears, at the applicable Fixed Rate set forth below from their date of initial issuance and delivery.

<u>Series</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2023 Series A-1		\$	%	
2023 Series A-1				
2023 Series A-1				
2023 Series A-1				
2023 Series A-1				

(3) (x) Subject to the provisions of paragraph (y) of this subsection (3), the 2023 Series A-2 Bonds shall bear interest, payable in arrears, initially at the applicable Term Rate set forth below from their date of initial issuance and delivery, and from and after any Mandatory Tender Date at the rates determined as provided in Sections 201 and 301 of this Appendix A, as applicable, and shall be subject to mandatory tender for purchase as set forth in Section 401 hereof.

<u>Series</u>	<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP Number</u>
2023 Series A-2		\$		

(y) In the event that the Purchase Price or the Redemption Price of the 2023 Series A-2 Bonds is not paid on the Initial Mandatory Tender Date, the Outstanding 2023 Series A-2 Bonds shall remain in the Initial Term Rate Period and shall bear interest at a rate equal to _____ percent (___%) per annum from the Initial Mandatory Tender Date to but not including the date on which such 2023 Series A Bonds are redeemed pursuant to Section 102(A) of this Appendix A, are purchased at the Purchase Price pursuant to Section 401(A) of this Appendix A or mature as set forth in paragraph (x) of this subsection (3).

(B) Interest on the 2023 Series A-1 Bonds shall be payable on _____ 1 and _____ 1 of each year (commencing _____ 1, 2023) and on the final maturity dates thereof. Interest on the 2023 Series A-2 Bonds shall be payable on _____ 1 and _____ 1 of each year (commencing _____ 1, 2023), on any Mandatory Tender Date with respect thereto, and on the final maturity date thereof. Interest on the 2023 Series A Bonds shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(C) All 2023 Series A Bonds shall be in the denomination of \$5,000 or in denominations of any whole multiple thereof.

(D) If the date for making any payment of principal or Redemption Price of or interest on any of the 2023 Series A Bonds shall be a day other than a Business Day, then payment of such principal or Redemption Price of or interest on such 2023 Series A Bonds need not be made on such date but may be made on the next succeeding Business Day with the same force and effect as if made on the date originally fixed for such payment, provided that no interest shall accrue on any unpaid principal to such next succeeding Business Day.

Section 102. Redemption Provisions.

(A) The 2023 Series A-1 Bonds are subject to redemption, at the option of the Agency, in whole or in part, from any source, at any time on or after _____, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series A-1 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(B) During the Initial Term Rate Period, the 2023 Series A-2 Bonds are subject to redemption, at the option of the Agency, in whole or in part, from any source, at any time on or after _____, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series A-2 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date. During any Term Rate Period, the 2023 Series A-2 Bonds are subject to redemption, without notice, at the option of the Agency, in whole or in part on any Term Rate Adjustment Date, from any source, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series A Bonds to be redeemed, plus accrued interest to the Redemption Date. During any Term Rate Period (other than the Initial Term Rate Period) and any Fixed Rate Period, the 2023 Series A-2 Bonds are subject to redemption, at the option of the Agency, in whole or in part, from any source, at any time on or after their then-current Initial Redemption or Tender Date, at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series A-2 Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date.

(C) The 2023 Series A Bonds are subject to redemption, at the option of the Agency, in whole or in part, on any date, in each case at a Redemption Price equal to one hundred percent (100%) of the principal amount of the 2023 Series A Bonds or portions thereof to be so redeemed, plus accrued interest to the Redemption Date, from amounts representing: (a) monies received by the Agency with respect to a Project financed or refinanced by a 2023 Series A Borrower Loan from (i) proceedings taken by the Agency in the event of the default by the Borrower under such 2023 Series A Borrower Loan, including the sale, assignment or other disposition of such 2023 Series A Borrower Loan or the related Project, and including the proceeds of any mortgage insurance or credit enhancement with respect to a 2023 Series A Borrower Loan that, in the sole judgment of the Agency, is in default, or (ii) the condemnation of a Project financed or refinanced by a 2023 Series A Borrower Loan or any part thereof or from hazard insurance proceeds payable with respect to the damage or destruction of Project financed or refinanced by a 2023 Series A Borrower Loan and that are not applied to the repair or reconstruction of such Project and (b) any other monies made available under the Indenture in connection with the redemptions described in clause (a) above.

(D) The 2023 Series A-1 Bonds maturing on _____ 1, 20__, shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of

the Indenture on the Redemption Dates and in the Principal Amounts set forth below, in each case at a Redemption Price equal to the principal amount of each such 2023 Series A-1 Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Agency shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of such 2023 Series A-1 Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2023 Series A-1 Bonds and shall not constitute a Sinking Fund Payment:

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

The 2023 Series A-1 Bonds maturing on _____ 1, 20__, shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of the Indenture on the Redemption Dates and in the Principal Amounts set forth below, in each case at a Redemption Price equal to the principal amount of each such 2023 Series A-1 Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Agency shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of such 2023 Series A-1 Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2023 Series A-1 Bonds and shall not constitute a Sinking Fund Payment:

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
	\$		\$

Except as affected by the provisions of subsection (E) of this Section 102, the 2023 Series A-2 Bonds, shall be redeemed in part through application of Sinking Fund Payments as provided in Section 5.4(E) of the Indenture on the Redemption Dates and in the Principal Amounts set forth below, in each case at a Redemption Price equal to the principal amount of each such 2023 Series A-2 Bond or portion thereof to be redeemed, together with interest accrued to the Redemption Date. Subject to the provisions of Sections 5.4(D) and 5.5(B) of the Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments, there shall be due and the Agency shall in any and all events be required to pay on each of the dates set forth in the following table the amount set opposite each such date in said table, and said amount is hereby established and shall constitute a Sinking Fund Payment for the retirement of

such 2023 Series A-2 Bonds except that the amount for such date in said table shall be payable at the stated maturity date of such 2023 Series A-2 Bonds and shall not constitute a Sinking Fund Payment:

<u>Redemption Date</u>	<u>Principal Amount</u>	<u>Redemption Date</u>	<u>Principal Amount</u>
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\$

\$

(E) If, on a Fixed Rate Start Date with respect to the 2023 Series A-2 Bonds, the Agency shall, in accordance with Section 301(D) of this Appendix A, have modified the schedule of redemptions through application of Sinking Fund Payments as provided in Section 5.4(E) of the Indenture, during the Fixed Rate Period, the 2023 Series A Bonds of such maturity shall be redeemed in part through application of Sinking Fund Payments as provided in said Section 5.4(E) at the times and in the amounts set forth in such schedule (subject to the provisions of Sections 5.4(D) and 5.5(B) of the Indenture permitting amounts to be credited toward part or all of any one or more Sinking Fund Payments), in each case equal to the principal amount of the 2023 Series A-2 Bonds or portion thereof to be redeemed, plus accrued interest to the Redemption Date.

Section 103. Method of Payment. Except as otherwise provided in Section 2.6 of the Supplemental Indenture, (i) the principal or Redemption Price, if any, of the 2023 Series A Bonds shall be payable at the corporate trust office of the Trustee in San Francisco, California, or at the office designated for such payment of any successor, (ii) interest on the 2023 Series A Bonds shall be paid by check or draft of the Trustee mailed to the registered owners thereof as of the applicable Record Date at their respective addresses as shown on the registration books of the Agency maintained by the Trustee. Upon written direction of the owner of \$1,000,000 or more principal amount of Outstanding 2023 Series A Bonds, the Trustee shall provide for wire transfer to or at the direction of such owner of all payments of interest due on the 2023 Series A Bonds so held.

CHAPTER 2

PROVISIONS OF THE 2023 SERIES A-2 BONDS DURING TERM RATE PERIODS

Section 201. Interest Rate Provisions. (A) From the date of initial issuance and delivery of the 2023 Series A-2 Bonds and at such time (on or after the applicable then-current Initial Redemption or Tender Date) as shall be designated by the Agency for a change of the method of determining the interest rate on the 2023 Series A-2 Bonds to the Term Rate or the date of commencement (on or after the applicable then-current Initial Redemption or Tender Date) of a subsequent Term Rate Period, as applicable (the “Term Rate Start Date”), until the earlier of the next Mandatory Tender Date or the final maturity or redemption in whole of the 2023 Series A-2 Bonds, the 2023 Series A-2 Bonds shall bear interest at the Term Rate determined in accordance with this Section 201.

(B) During any Term Rate Period, the 2023 Series A-2 Bonds shall bear interest at the Term Rate; provided, however, that the Term Rate for the 2023 Series A-2 Bonds during the Initial Term Rate Period shall be the rate per annum set forth for the 2023 Series A-2 Bonds in Section 101(A)(3) of this Appendix A. Except as otherwise provided hereinabove with respect to the 2023 Series A-2 Bonds during the Initial Term Rate Period, the Term Rate shall be determined as follows: the Term Rate shall be the lowest interest rate which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2023 Series A-2 Bonds on the Term Rate Start Date (or subsequent Term Rate Adjustment Date, as the case may be) being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent shall determine the Term Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Term Rate Start Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Agency, the Remarketing Agent and the owners of the 2023 Series A-2 Bonds. The Term Rate shall be communicated immediately by the Remarketing Agent by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Tender Agent, and the Agency, such communication to be received not later than 4:00 p.m., New York City time, on the day the Term Rate is determined.

(C) Notice of each Term Rate, other than the initial Term Rate in effect for the Initial Term Rate Period, shall be prepared by the Trustee for mailing by the Tender Agent, and shall be sent by the Tender Agent by first-class mail, postage prepaid, to each owner of 2023 Series A-2 Bonds within seven (7) days after such Term Rate is determined pursuant to Section 201(B) above.

(D) The Term Rate Period is the period commencing on the Term Rate Start Date and ending on the earlier of the day preceding (i) the two-month anniversary thereof or (ii) such later anniversary as corresponds to the integral multiple of two (2) months selected by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, as the Term Rate Period. Subsequent Term Rate Periods of two (2) months or such integral multiples of two (2) months, as may be designated by the Agency and set forth in a Certificate of an Authorized Officer delivered to the Trustee on the applicable Term Rate Start Date, shall commence on the day immediately following the end of the preceding Term Rate Period (each such day a “Term Rate Adjustment Date”), unless the interest rate on the 2023

Series A-2 Bonds shall be converted to the Fixed Rate pursuant to the provisions of this Supplemental Indenture or the 2023 Series A-2 Bonds mature or are redeemed in whole on such date. Notwithstanding the foregoing, (a) the Agency may not select a Term Rate Period longer than the time remaining to the final maturity of the 2023 Series A-2 Bonds, and (b) if the anniversary of a Term Rate Start Date is a day other than a Business Day, such anniversary shall be deemed to be the immediately preceding Business Day.

(E) If for any reason during any Term Rate Period such Term Rate cannot be established or is held to be invalid or unenforceable by a court of law, the interest rate on the 2023 Series A-2 Bonds shall remain unchanged and the provisions of Section 401(C)(1) of this Appendix A shall apply.

Section 202. Purchase Provisions. During any Term Rate Period, the 2023 Series A-2 Bonds shall be subject to mandatory tender for purchase as set forth in Section 401 of this Appendix A.

CHAPTER 3

PROVISIONS OF THE 2023 SERIES A-2 BONDS DURING FIXED RATE PERIODS

Section 301. Interest Rate Provisions. (A) At such time (on or after the Initial Mandatory Tender Date or the applicable then-current Initial Redemption or Tender Date) as shall be designated by the Agency for a change of the method of determining the interest rate on the 2023 Series A-2 Bonds to the Fixed Rate, until the final maturity or redemption in whole of the 2023 Series A-2 Bonds, the 2023 Series A-2 Bonds shall bear interest at the Fixed Rate determined in accordance with this Section 301.

(B) During the Fixed Rate Period, the 2023 Series A-2 Bonds will bear interest at the Fixed Rate. The Fixed Rate shall be determined as follows: the Fixed Rate shall be the lowest interest rate which, as of the date of determination and under prevailing market conditions, would result as nearly as practicable in the market price for the 2023 Series A-2 Bonds on the Fixed Rate Start Date being one hundred percent (100%) of the principal amount thereof. The Remarketing Agent shall determine the Fixed Rate not later than 12:00 noon, New York City time, on the Business Day immediately preceding the Fixed Rate Start Date and such determination shall be conclusive and binding upon the Trustee, the Tender Agent, the Agency, the Remarketing Agent, and the owners of the 2023 Series A-2 Bonds. The Fixed Rate shall be communicated immediately by the Remarketing Agent by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by electronic mail or first-class mail, postage prepaid, to the Trustee, the Tender Agent and the Agency, such communication to be received not later than 4:00 p.m., New York City time, on the day the Fixed Rate is determined. The Trustee, within seven (7) days following the Fixed Rate Start Date, shall give notice thereof by first-class mail, postage prepaid, to each owner of 2023 Series A-2 Bonds (as of the Fixed Rate Start Date).

(C) If for any reason the Fixed Rate cannot be established or is held to be invalid or unenforceable by a court of law, or if for any reason the Remarketing Agent fails to determine the Fixed Rate for the Fixed Rate Period as provided in subsection (B) above, the interest rate on the 2023 Series A-2 Bonds shall remain unchanged and the provisions of Section 401(C)(1) of this Appendix A shall apply.

(D) On the Fixed Rate Start Date with respect to the 2023 Series A-2 Bonds, the Agency, upon receipt by the Agency and the Trustee of a Bond Counsel's Opinion to the effect that modifying the schedule of principal amounts of the 2023 Series A-2 Bonds to mature or be subject to redemption through the application of Sinking Fund Payments set forth in Sections 102(D) of this Appendix A will not, in and of itself, adversely affect any exclusion of interest on the 2023 Series A Bonds from gross income for purposes of federal income taxation, may, by notice to the Trustee, modify such schedule of principal amounts of such 2023 Series A-2 Bonds to mature or be subject to redemption through the application of Sinking Fund Payments.

CHAPTER 4

MANDATORY TENDER PROVISIONS WITH RESPECT TO THE 2023 SERIES A-2 BONDS

Section 401. Mandatory Tender Provisions. (A) The 2023 Series A-2 Bonds shall be subject to mandatory tender for purchase by the owners thereof on any Mandatory Tender Date; provided, however, that if less than all of the 2023 Series A-2 Bonds are to be tendered, the particular 2023 Series A-2 Bonds to be tendered shall be selected by the Trustee by lot, using such method as it shall determine in its sole discretion. The Trustee shall deliver or mail by first class mail, postage prepaid, a notice, not later than twenty (20) days, to the Remarketing Agent and to the owner of each 2023 Series A-2 Bond to which such notice relates at the address shown on the registration books of the Agency. Any notice given as provided in this subsection (A) shall be conclusively presumed to have been duly given, whether or not the owner receives the notice. Said notice shall set forth, in substance, (i) the Mandatory Tender Date, and (ii) the Purchase Price for the affected 2023 Series A-2 Bonds and that all owners of affected 2023 Series A-2 Bonds shall be deemed to have tendered their affected 2023 Series A-2 Bonds for purchase on the Mandatory Tender Date.

Owners of 2023 Series A-2 Bonds to which a mandatory tender for purchase relates shall be required to tender their affected 2023 Series A-2 Bonds to the Tender Agent, for purchase at the Purchase Price, with an appropriate endorsement for transfer to the Tender Agent, or accompanied by a bond power endorsed in blank, and any Undelivered Bonds for which there has been irrevocably deposited in trust with the Trustee or the Tender Agent an amount of moneys sufficient to pay the Purchase Price of the Undelivered Bonds, shall be deemed to have been purchased at the Purchase Price pursuant to this Section 401(A). IN THE EVENT OF A FAILURE BY AN OWNER OF AFFECTED 2023 SERIES A-2 BONDS TO DELIVER ITS AFFECTED 2023 SERIES A-2 BONDS ON OR PRIOR TO THE MANDATORY TENDER DATE, SAID OWNER SHALL NOT BE ENTITLED TO ANY PAYMENT (INCLUDING ANY INTEREST TO ACCRUE SUBSEQUENT TO THE MANDATORY TENDER DATE) OTHER THAN THE PURCHASE PRICE FOR SUCH UNDELIVERED BONDS, AND ANY UNDELIVERED BONDS SHALL NO LONGER BE ENTITLED TO THE BENEFITS OF THE INDENTURE, EXCEPT FOR THE PURPOSE OF PAYMENT OF THE PURCHASE PRICE THEREFOR.

(B) In the event that the 2023 Series A-2 Bonds are to be remarketed and not redeemed on a Mandatory Tender Date, the Trustee shall receive, at least thirty (30) days prior to such Mandatory Tender Date, (1) a Certificate of an Authorized Officer of the Agency specifying (a) the Mandatory Tender Date, (b) the method of determining the interest rate which shall take effect on such Mandatory Tender Date and (c) in the case of a Term Rate, the length of the Term Rate Period, and (2) a Bond Counsel's Opinion to the effect that the proposed change in the method of determining the interest rate on the 2023 Series A-2 Bonds is consistent with the provisions of the Supplemental Indenture and will not, in and of itself, adversely affect any exclusion of interest on the 2023 Series A Bonds from gross income for purposes of federal income taxation.

(C) (1) Subject the provisions of paragraph (2) of this Section 401(C), if (a) a notice of a Mandatory Tender Date with respect to any 2023 Series A-2 Bonds has been given in accordance with subsection (A) of this Section 401 and (b) any of the conditions set forth in

subsection (B) of this Section 401 have not been satisfied, then, (i) the new method of determining the interest rate on such 2023 Series A-2 Bonds shall not take effect, (ii) the method of determining the interest rate on such 2023 Series A-2 Bonds shall remain unchanged on the Mandatory Tender Date, without any further action by any party, and (iii) the Trustee shall promptly deliver or mail by first-class mail, postage prepaid, to the owner of each such 2023 Series A-2 Bond at the address shown on the registration books of the Agency, a notice stating that the change shall not occur and the reasons therefor.

(2) In the event that the Trustee receives notice from the Agency by 11:00 a.m., New York City time, at least three (3) Business Days prior to the Initial Mandatory Tender Date that there will not be sufficient funds available on the Initial Mandatory Tender Date to pay the Purchase Price or the Redemption Price in full of all Outstanding 2023 Series A-2 Bonds on the Initial Mandatory Tender Date, (i) the Trustee shall promptly deliver or mail by first-class mail, postage prepaid, to the owner of each such 2023 Series A-2 Bond at the address shown on the registration books of the Agency, a notice stating that the 2023 Series A-2 Bonds shall not be subject to mandatory tender on the Initial Mandatory Tender Date, (ii) such 2023 Series A-2 Bonds will be retained by the registered owners thereof, (iii) any 2023 Series A-2 Bonds that remain Outstanding after the Initial Mandatory Tender Date shall remain in the Initial Term Rate Period and shall bear interest as set forth in Section 101(A)(3)(y) of this Appendix A, and (iv) the 2023 Series A-2 Bonds shall remain subject to redemption pursuant to Section 102(B) of this Appendix A and mandatory tender for purchased pursuant to subsection (A) of this Section 401.

(D) The Trustee shall provide the Tender Agent and any Rating Agency then rating the 2023 Series A-2 Bonds with a copy of any notice delivered to the owners of the 2023 Series A-2 Bonds pursuant to this Section 401.

(E) The foregoing notwithstanding, failure by the Trustee to provide any notice required by this Section 401 shall not, of itself, prevent the occurrence of the Mandatory Tender Date or any change in the method of determining the interest rate on the 2023 Series A-2 Bonds.

Section 402. Funds for Purchase; Delivery of Funds and Bonds. (A) On the date 2023 Series A-2 Bonds are to be purchased pursuant to Section 401 hereof, such 2023 Series A-2 Bonds shall be purchased at the Purchase Price only from the funds listed below and deposited in the 2023 Series A Remarketing Proceeds Purchase Account, as established by the Tender Agent pursuant to Section 403 of this Appendix A. Funds for the payment of the Purchase Price shall be derived from the following sources in the order of priority indicated:

(1) the proceeds of the sale of the 2023 Series A-2 Bonds which have been remarketed by the Remarketing Agent prior to 11:30 a.m., New York City time, on the date the 2023 Series A-2 Bonds are to be purchased, to any entity other than the Agency, a 2023 Series A Borrower or any member or partner of such 2023 Series A Borrower; and

(2) any moneys held by the Trustee under the Indenture and the Supplemental Indenture and available for such purpose.

(B) 2023 Series A-2 Bonds purchased in accordance with the provisions of subsection (A) of this Section 402 shall be made available to or upon the order of the purchasers thereof.

(C) The Tender Agent shall make available to the person to whom the Tender Agent is to deliver any 2023 Series A-2 Bonds pursuant to subsection (A) of this Section 402 the due-bill check, if any, delivered to the Tender Agent.

(D) 2023 Series A-2 Bonds delivered as provided in subsection (A) of this Section 402 shall be registered in the manner directed by the recipient thereof.

(E) The Trustee and the Tender Agent shall have the following duties with respect to the purchase of 2023 Series A-2 Bonds pursuant to subsection (A) of this Section 402, in addition to the duties described elsewhere in the Supplemental Indenture:

(1) The Tender Agent shall hold all 2023 Series A-2 Bonds delivered to it pursuant to Section 401 hereof in trust for the benefit of the respective owners of such 2023 Series A-2 Bonds which shall have so delivered such 2023 Series A-2 Bonds until moneys representing the Purchase Price of such 2023 Series A-2 Bonds shall have been delivered to or for the account of or to the order of such owners of 2023 Series A-2 Bonds;

(2) The Trustee shall hold all moneys delivered to it pursuant to the Supplemental Indenture for the purchase of such 2023 Series A-2 Bonds in a separate account, in trust for the benefit of the person or entity which shall have so delivered such moneys, which moneys shall remain uninvested or invested in Governmental Obligations maturing or being redeemable at the option of the holder thereof in not more than thirty (30) days or when needed;

(3) The Trustee shall deliver all moneys delivered to it pursuant to the Supplemental Indenture for the purchase of such 2023 Series A-2 Bonds to the Tender Agent to be deposited in the 2023 Series A Remarketing Proceeds Purchase Account; provided, however, that until delivery of such moneys to the Tender Agent, the Trustee shall hold all such moneys in trust for the benefit of the person or entity which shall have so delivered such moneys; and

(5) The Tender Agent shall, not later than 11:45 a.m., New York City time, on the date such 2023 Series A-2 Bonds are to be purchased, shall give notice by telecopy or other similar electronic means of communication, or by telephone promptly followed by written notice mailed by first-class mail, postage prepaid, to the Agency and the Trustee specifying the principal amount of the 2023 Series A-2 Bonds to be purchased, and the amount of the proceeds of the sale of such 2023 Series A-2 Bonds as described in Section 402(A)(1) hereof and held by the Tender Agent.

(F) Neither the Agency nor the owner of any Bond then Outstanding under the Indenture other than the owner tendering its 2023 Series A-2 Bonds shall have any right, title or

interest in any moneys to be held by the Trustee or the Tender Agent for the purchase of such 2023 Series A-2 Bonds.

(G) Notwithstanding anything to the contrary contained herein, the provisions of this Section 402 shall be subject to the provisions of Section 2.6(F) of the Supplemental Indenture.

Section 403. 2023 Series A Remarketing Proceeds Purchase Account. (A) There is hereby created and established with the Tender Agent a trust fund designated the “California Housing Finance Agency Affordable Housing Revenue Bonds, 2023 Series A Remarketing Proceeds Purchase Account” (the “Remarketing Proceeds Purchase Account”), over which the Tender Agent shall have the exclusive right of withdrawal for the exclusive benefit of the purchasers and sellers of the 2023 Series A Bonds tendered for purchase pursuant to the Supplemental Indenture. The Remarketing Proceeds Purchase Account shall be held uninvested. The Tender Agent shall hold all moneys deposited in the Remarketing Proceeds Purchase Account for the purchase of 2023 Series A Bonds in trust for the benefit of such persons or entities as shall purchase or be deemed to purchase 2023 Series A Bonds. The Agency shall not have any right, title or interest in such moneys. The Remarketing Sub-Account and the Undelivered Bond Payment Sub-Account (as described herein) are hereby established as trust sub-accounts in the Remarketing Proceeds Purchase Account. The Tender Agent shall have no rights to, or liens for, its fees, charges and expenses for services hereunder from funds held by it hereunder.

(B) All moneys received by the Tender Agent for the purchase of 2023 Series A Bonds shall be deposited in the Remarketing Proceeds Purchase Account. Moneys in immediately available funds in the Remarketing Proceeds Purchase Account shall be used by the Tender Agent to purchase tendered 2023 Series A Bonds at the Purchase Price, to the extent of such moneys.

(C) 2023 Series A Bonds in the principal amount purchased with moneys on deposit in the Remarketing Proceeds Purchase Account shall be delivered to the Trustee on the date of purchase for authentication and registration of transfer to such persons as shall be designated by the Remarketing Agent. Notwithstanding anything to the contrary contained in this Supplemental Indenture, so long as any 2023 Series A Bond is held in book-entry form, such 2023 Series A Bond need not be delivered in connection with any tender pursuant to Section 401, and all references to physical delivery of 2023 Series A Bonds shall be ineffective. In such case, transfer of beneficial ownership shall be made in accordance with the procedures of DTC.

(D) The Tender Agent acknowledges its obligation to and shall perform such duties, and only such duties, as are specifically set forth in this Supplemental Indenture. No provision of this Supplemental Indenture shall require the Tender Agent to risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder. No provision of this Supplemental Indenture shall be construed to relieve the Tender Agent from liability resulting from its own negligence or willful misconduct, except that:

(i) the duties and obligations of the Tender Agent shall be determined solely by the express provisions of this Supplemental Indenture and the Tender Agent shall not be liable except for the performance of such duties and obligations as are specifically

set forth in this Supplemental Indenture and no implied covenants or obligations shall be read into this Supplemental Indenture against the Tender Agent;

(ii) in the absence of bad faith on the part of the Tender Agent, the Tender Agent may conclusively rely, as to the truth of the statements therein, upon any telephone call, telecopy or other electronically transmitted message, or written certificate furnished to the Tender Agent which conforms to the requirements of this Supplemental Indenture; and

(iii) the Tender Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Tender Agent unless it shall be proved that the Tender Agent was negligent in ascertaining the pertinent facts.