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NOT Rec Fee: $25.00 Michelle S. Kavanaugh, Bernalillo County

BOULDERS PUBLIC IMPROVEMENT DISTRICT

NOTICE OF INFORMATION

NOTICE IS HEREBY GIVEN of that certain information (the "Information") relating to the Boulders Public Improvement District (the "District"), which, pursuant to the Public Improvement District Act, is required to file and record with the Bernalillo County Clerk within thirty days before June 1 and December 1 of each year. The real property located within the District is described in the attached Exhibit A, which is hereby incorporated into and made a part of this Notice of Information. The Information is included in the form attached hereto as Exhibit B to this Notice of Information and is hereby incorporated into and made a part of this Notice of Information.

CONTACT INFORMATION: The principal office for the transaction of business of the District is the office of the District Clerk, whose office is located at the City Council Office, Ninth Floor, Albuquerque City Hall, One Civic Plaza NW, Albuquerque, New Mexico.

AUTHORIZATION: This Notice is filed and recorded pursuant to NMSA 1978, Section 5-11-18(B) (2013) and District Resolution No. 2026-01.

Executed effective the 29th day of May, 2026, at Albuquerque, New Mexico.

BOULDERS PUBLIC IMPROVEMENT DISTRICT

By: _____
Jenica Jacobi
District Counsel

STATE OF NEW MEXICO )
) ss.
COUNTY OF BERNALILLO )

This record was acknowledged before me on May 29th, 2026, by Jenica Jacobi as District Counsel for the Boulders Public Improvement District.

_____
Notary Public

STATE OF NEW MEXICO
NOTARY PUBLIC
MARISSA MENDOZA
Commission Number 1122800
My Commission Expires July 24, 2026

Stamp

Notary Public
Title of Office

5268470v1

EXHIBIT A TO THE NOTICE OF INFORMATION

Legal Description of the Real Property Located Within the District

The land comprising the District is located in Bernalillo County, New Mexico, and is more particularly described as:

Lots 1 through 45, 46-P1 through 52-P1, 53 through 55, 56-P1 through 63-P1, 64 through 81, 82-P1 through 94-P1 and 95 through 131 and Tracts C through L of Boulders Phase 1 as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 29, 2012, in Book 2012C, Page 28, as Document No. 2012020952; and

Lots 1 through 23, 26 and 27, 32 through 60, 65 through 73, 79 through 83, 85 through 113, and Tracts A through H of Boulders Phase II as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 21, 2013, in Book 2013C, Page 23, as Document No. 2013031973; and

Lots 24-A, 25-A, 28-A, 29-A, 30-A, 31-A, 61-A, 62-A, 63-A, 64-A, 74-A, 75-A, 76-A, 77-A and 78-A of Boulders Phase II as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on June 26, 2013, in Book 2013C, Page 78, as Document No. 2013071947; and

Lot 84-A of Boulders Phase II as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on November 30, 2015, in Book 2015C, Page 156, as Document No. 2015102941; and

Lots 1 through 77 and 87 through 106 and Tracts A and B of Boulders Phase 3 as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on July 29, 2014, in Book 2014C, Page 77, as document 2014059626; and

Lots 78-A through 86-A, and Tract C-1 of Boulders Phase 3 as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on December 02, 2014, in Book 2014C, Page 128, as document 2014096101.

EXHIBIT B TO THE NOTICE OF INFORMATION

Information Regarding the District

**NOTICE OF INFORMATION**
**FOR THE**
**THE BOULDERS PUBLIC IMPROVEMENT DISTRICT**

TO: The Prospective Purchaser of Real Property in the Boulders Public Improvement District (the "District")

This is a notification to you (this "Notice"), a prospective purchaser of real property in the District (the "Property"), prior to your entering into a contract with the seller to purchase the Property. The seller or an agent or broker of the seller of the Property is required to give you this Notice, which may be in addition to other notices or disclosures that may be required by federal, state or local law, and may request that you sign a copy of this notice to indicate that you have received and read a copy of this Notice.

1. The Property is within the District, which is a public improvement district formed pursuant to the Public Improvement District Act, NMSA 1978, Sections 5-11-1 to -27 (2001, as amended) (the "Act"), City Ordinance Enactment No. 0-2003-12, Council Bill No. F/S 0-03-84, adopted on February 19, 2003 and as amended from time to time (the "PID Ordinance"), and City of Albuquerque City Council Bill No. R-12-47, Enactment No. R 2012-35 adopted on May 21, 2012 and approving the formation of the District (the "Formation Resolution").

2. The purpose of the District is to undertake certain Public Infrastructure Purposes (as that term is defined in the Act), including, but not limited to, financing certain Public Infrastructure Improvements (as that term is defined in the Act) through the sale of special levy bonds. Debt service on those special levy bonds is to be satisfied through a special levy imposed on the Property and all other property in the District in accordance with the Rate and Method of Special Levy Apportionment (defined in the Formation Resolution) as accepted and approved by the City of Albuquerque (the "City") in the Formation Resolution (the "Special Levy").

3. If you purchase the Property, you will be obligated to pay the Special Levy and, if applicable, any other property tax or special levy that may be imposed by the board of directors of the District (the "Board").

4. The Special Levy imposed by the Board and, if applicable, any other property tax or special levy that may be imposed by the Board are in addition to any other state, county or other local governmental taxes and assessments.

5. THE BOARD AUTHORIZED THE IMPOSITION OF A SPECIAL LEVY ON JULY 23, 2013 PURSUANT TO DISTRICT RESOLUTION NO. 2013-02 AND FILED AND RECORDED (I) A "NOTICE OF IMPOSITION OF SPECIAL LEVY" ON JULY 24, 2013 IN THE REAL PROPERTY RECORDS OF BERNALILLO COUNTY, NEW MEXICO AS DOC# 2013082414, AND (II) AN "AMENDED AND RESTATED NOTICE OF IMPOSITION OF SPECIAL LEVY" ON NOVEMBER 6, 2013 IN THE REAL PROPERTY RECORDS OF BERNALILLO COUNTY, NEW MEXICO AS DOC#2013121550 (THE "AMENDED AND

RESTATED NOTICE OF IMPOSITION OF SPECIAL LEVY"). THE MAXIMUM SPECIAL LEVY THAT IS AUTHORIZED TO BE IMPOSED ON THE PROPERTY IS IDENTIFIED IN THE AMENDED AND RESTATED NOTICE OF IMPOSITION OF SPECIAL LEVY, A COPY OF WHICH IS ATTACHED HERETO AS EXHIBIT 1 TO THIS NOTICE AND IS HEREBY INCORPORATED INTO AND MADE A PART OF THIS NOTICE.

6. THE DISTRICT IS NOT AUTHORIZED TO ISSUE GENERAL OBLIGATION BONDS AND NO GENERAL OBLIGATION BONDS HAVE BEEN ISSUED.

7. YOUR FAILURE TO PAY THE SPECIAL LEVY IMPOSED BY THE BOARD AND, IF APPLICABLE, ANY OTHER PROPERTY TAX OR SPECIAL LEVY THAT MAY BE IMPOSED BY THE BOARD COULD RESULT IN THE FORECLOSURE OF THE PROPERTY.

8. Additional information concerning the amount of the annual Special Levy assessment and the due dates of the Special Levy may be obtained from the City through the City's Public Improvement District Coordinator, whose office is located at the Department of Municipal Development, Seventh Floor, Room 7057, Albuquerque City Hall, One Civic Plaza, N.W., Albuquerque, New Mexico.

9. A feasibility study was completed as part of the formation of the District and the feasibility study is available from the City through the City's Public Improvement District Coordinator, whose office is located at the Department of Municipal Development, Seventh Floor, Room 7057, Albuquerque City Hall, One Civic Plaza, N.W., Albuquerque, New Mexico.

I (we) acknowledge that I (we) have read this Notice and received a copy of this Notice prior to entering into a contract to purchase the Property.

Executed this _____ day of May, 2026 at Bernalillo County, New Mexico.

Signature: _____
Print Name _____

Signature: _____
Print Name _____
(additional signature, if required)

EXHIBIT 1 TO THE NOTICE

Amended and Restated Notice of Imposition of Special Levy

THE BOULDERS PUBLIC IMPROVEMENT DISTRICT

AMENDED AND RESTATED
NOTICE OF IMPOSITION OF SPECIAL LEVY

THIS DOCUMENT IS AN AMENDED AND RESTATED VERSION OF THE NOTICE OF IMPOSITION OF SPECIAL LEVY RECORDED ON JULY 24, 2013 IN THE REAL PROPERTY RECORDS OF BERNALILLO COUNTY, NEW MEXICO AS DOC# 2013082414 AND IS RECORDED FOR THE PURPOSE OF IMPLEMENTING THOSE MODIFICATIONS TO EXHIBIT A OF THE RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY SET FORTH IN THE CERTIFICATE TO AMEND EXHIBIT A OF THE RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY DATED OCTOBER 23, 2013, ALL OF WHICH ARE ATTACHED HERETO AS EXHIBIT B.

NOTICE IS HEREBY GIVEN of the imposition of a special levy ("Special Levy") by the Boulders Public Improvement District (the "District") on the real property located within the District (more particularly described in the attached Exhibit A, which is hereby incorporated into and made a part of this Notice). Pursuant to NMSA 1978, § 5-11-20.C (2013, as amended) the maximum annual amount of the Special Levy that may be imposed on each class of property in the District is identified in the Rate and Method of Apportionment of Special Levy (the "RMA"), which is attached hereto as Exhibit B and is hereby incorporated into and made a part of this Notice.

The Special Levy will be apportioned according to the typical lot width and the amount of the annual Special Levy imposed by the District will not exceed (a) $1,280.00 per year for any residential property designated as 50' lot in the RMA and (b) $1,050.00 per year for any residential property designated as a 45' lot in the RMA. The lot width designation, and corresponding levy classification, applicable to each lot is shown on *Exhibit A* to the RMA.

Prior to June 1 of each year in which the Special Levy is imposed, the District will reapportion the Special Levy to the legal parcels established within the District and existing as of the time of reapportionment, in accordance with the RMA. The Special Levy will be imposed during each year in which the District's special levy bonds are outstanding, and will be allocated to real property within the District in accordance with the following steps[1]:

- First, the Annual Special Levy shall be collected from each Parcel of Developed Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy;

- Second, if additional monies are needed to fund the Special Levy Requirement after the first step, the Annual Special Levy shall be collected from each Parcel of

[1] Capitalized terms used in the following description of the apportionment of the Special Levy and not otherwise defined in this Notice shall have the meanings assigned to them in the RMA attached hereto as Exhibit B.



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AMND R:$25.00 M. Toulouse Oliver, Bernalillo County

Undeveloped Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy; and

- Third, if additional monies are needed to fund the Special Levy Requirement after the second step, the Annual Special Levy shall be collected from each Parcel of Undeveloped Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy.

As provided in NMSA 1978, § 5-11-20 (2013, as amended), the Special Levy constitutes a lien on property located within the District, having a priority coequal to the lien of property taxes. The Special Levy shall be subject to foreclosure by the District at any time after six months following written notice of delinquency to the owner of the real property to which the delinquency applies. The lien shall include delinquencies, penalties and interest thereon at a rate not to exceed the maximum legal rate of interest per year and penalties otherwise applicable.

Pursuant to NMSA 1978, § 5-11-23.F (2001) and NMSA 1978, § 5-11-20.G (2013, as amended) and Section 4.P of City of Albuquerque City Council Bill No. R-12-47, Enactment No. R 2012-35, adopted on May 21, 2012, the District has established the following foreclosure and redemption procedures for delinquent Special Levies:

(i) The District shall have the power to institute foreclosure proceedings against a delinquent special levy after six months following written notice of the delinquency to the owner of the real property to which the delinquency applies. Delinquencies shall be determined as follows:

a. On or before December 15 and May 15 of each year in which the Special Levy is in effect, the District Treasurer shall review the public records of Bernalillo County relating to the collection of the Special Levy in order to identify the real property to which any Special Levy delinquency applies.

b. Within 60 days after identifying delinquencies in payment of the Special Levy in each year in which the Special Levy is in effect, the District shall provide written notice of delinquency ("Notice") to the owners of any parcel determined to be delinquent, which Notice shall state (1) the amount of the delinquency as of the date of the Notice applicable to the parcel, (2) that the delinquency, including applicable interest and penalties, must be cured within 180 days following the date of the Notice (the "Notice Date"), and (3) if the delinquency is not cured within that 180-day period, the District or its designee shall have the power to commence foreclosure proceedings with respect to the real property to which the delinquency applies.

c. Following the expiration of the 180-day period provided in a Notice, the District shall have the power to institute foreclosure proceedings with respect to all parcels or tracts for which a Notice has been provided.

(ii) Any delinquent special levy shall be subject to foreclosure in the manner provided by law for the foreclosure of mortgages on real estate, except as otherwise provided herein.

(iii) In any action seeking the foreclosure of a special levy lien after special levy bonds have been issued, if there is no other purchaser for the tract of land having a delinquent special levy, the District or other trustee of the funds from which special levy bonds are to be paid, may:

a. Purchase the tract or parcel sold at the foreclosure sale.

b. Bid, in lieu of cash, the amount of the special levies, interest, penalties, attorneys' fees, and costs found by the court to be due and payable under the resolution creating the lien and any cost taxed by the court in the foreclosure proceedings against the property ordered sold.

c. Upon the purchase of the tract or parcel, title to the tract or parcel of land, subject to the right of redemption provided by paragraph (vi) of this section, vests in the trustee of the fund from which the special levy bonds are payable.

(iv) No real property shall be sold to satisfy a delinquent levy until at least fifteen days after the date of the order, judgment or decree of the court, within which time the owner of the tract or parcel of land may pay off the decree and avoid the sale.

(v) After the expiration of the fifteen-day period, the property may be sold at a public or private sale subject to the right of redemption.

(vi) Any property sold under any order, judgment, or decree of court to satisfy the special levy lien may be redeemed at any time within one year of the date of sale by the owner or mortgage holder or other person having an interest, or their assigns, by repaying to the purchaser or his assign the amount paid plus interest from the date of purchase at the lesser of twelve percent per year or the maximum legal rate.

(vii) The proceeds of the sale of the foreclosed tract or parcel of land at either a public or private sale shall be applied as follows:

a. First, to the payment of costs in giving notice of the sale and of conducting the sale;

b. Second, to costs and fees taxed against the tract or parcel of land in the foreclosure proceedings;

c. Third, on a pro rata basis, to the indebtedness claimed under the special levy lien and any other lien on the property that has a priority co-equal to the special levy lien; and

d. Fourth, after all costs, liens, levies, assessments, and taxes are paid to the former owner, mortgage holder or other parties having an interest in the tract or parcel, upon the foregoing person's providing satisfactory proof to the court of the interest and upon approval of the court.

(viii) Receipts for the satisfaction of the indebtedness claimed under the special levy lien shall be paid into the proper District fund for payment of the principal of and interest on the special levy bonds.

(ix) No public rights of way or public property shall be subject to foreclosure by the District.

Executed this 6th day of November, 2013, at Albuquerque, New Mexico.

THE BOULDERS PUBLIC IMPROVEMENT DISTRICT

By: Rhonda Methvin
Its: Chairperson

STATE OF NEW MEXICO )
) ss.
COUNTY OF BERNALILLO )

This instrument was acknowledged before me on the 6th day of November, 2013, by Rhonda Methvin, as Chairperson of the Boulders Public Improvement District.

(Seal) OFFICIAL SEAL
Justin Horwitz
NOTARY PUBLIC
STATE OF NEW MEXICO
My commission expires 08/06/16

Notary Public

My commission expires: August 6, 2016

EXHIBIT A

The Boulders Public Improvement District
Legal Description and Boundary Map

The land comprising the District is located in Bernalillo County, New Mexico, and is more particularly described as:

Lots 1 thru 131 and Tracts C thru L of Boulders Phase 1 as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 29, 2012, in Book 2012C, Page 28, as Document No. 2012020952; and

Lots 1 thru 23, Lots 26 and 27, Lots 32 thru 60, Lots 65 thru 73 and Lots 79 thru 113, Tracts A thru H, Tract A-1 and B-1 of Boulders Phase II as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 21, 2013, in Book 2013C, Page 23, as Document No. 2013031973; and

Lots 24-A, 25-A, 28-A,29-A, 30-A, 31-A, 61-A, 62-A, 63-A, 64-A, 74-A, 75-A, 76-A, 77-A and 78-A of Boulders Phase II as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on June 06, 2013, in Book 2013C, Page 78, as Document No. 2013071947.

[The Boulders Public Improvement District Boundary Map follows]

PARADISE BLVD
PHASE 1
PHASE 2
PHASE 3
PHASE II
PHASE III
Tract D
Tract E
Tract B
Dolomite Road N.W.
SITE
VICINITY MAP

EXHIBIT B

Rate and Method of Apportionment of Special Levy

# RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

## THE BOULDERS PUBLIC IMPROVEMENT DISTRICT

An Annual Special Levy shall be levied, extended, and collected in The Boulders Public Improvement District (hereinafter referred to as the "PID" or the "District") each Fiscal Year, in an amount determined by the District Board or its designee through the application of the procedures described below. All of the real property in the PID, unless exempted by the provisions hereof, shall be subject to the Annual Special Levy for the purposes, to the extent, and in the manner herein provided.

## A. DEFINITIONS

The terms used herein shall have the following meanings:

"**Act**" means the Public Improvement District Act, being Sections 5-11-1 through 5-11-27, NMSA 1978.

"**Administrative Expenses**" means the actual or reasonably estimated costs permitted in accordance with the Act and directly related to the administration of the PID as determined by the District Board or its designee, including but not limited to, the costs of computing the Annual Special Levies and of preparing the collection schedules (whether by the District Board or designee thereof or both); the costs of collecting the Annual Special Levies (whether by the County, or otherwise); the costs of remitting the Annual Special Levies to the Trustee for any Bonds; the costs of the Trustee (including its legal counsel) in the discharge of the duties required of it under any Indenture; the costs of the District or designee in computing the amount of rebatable arbitrage, if any; the costs of the District or designee in complying with the disclosure requirements of applicable federal and state securities laws and of the Act, including, but not limited to, public inquiries regarding the Annual Special Levies; and the costs associated with the release of funds from any escrow account. Administrative Expenses shall also include amounts advanced for any administrative purpose of the District including the costs of prepayment of the Annual Special Levies; recordings related to the prepayment, discharge or satisfaction of the Annual Special Levies; and the costs of commencing and pursuing to completion any foreclosure action arising from delinquent Annual Special Levies and the reasonable fees of legal counsel to the District incurred in connection with the foregoing.

"**Administrator**" means the designee of the District Board responsible for determining the Special Levy Requirement, and coordinating the billing and collection of the Annual Special Levies.

"**Annual Special Levy**" means the special levy collected in each Fiscal Year from each Parcel pursuant to Section D to fund the Special Levy Requirement.

"**Association Property**" means any property in the District owned by or dedicated to a property owner association, including any master or sub-association, exclusive of any property on which Dwelling Units are or may be constructed.

"**Bonds**" means any bonds or other debt, including refunding bonds, whether in one or more series, secured by the Annual Special Levy.

"**City**" means the City of Albuquerque, New Mexico.

"**County**" means the County of Bernalillo, New Mexico.

"**Developed Platted Property**" means all Platted Property for which a certificate of occupancy permit has been issued by the April 30 preceding the Fiscal Year for which the Annual Special Levy is being collected.

"**District Board**" means the governing body of the District.

"**Dwelling Unit**" **or** "**DU**" means a residential dwelling unit.

"**Exempt Property**" means all property exempt from the Annual Special Levy pursuant to Section G.

"**Final Plat**" means a final plat or final subdivision of land that is approved by the City and recorded with the County.

"**Fiscal Year**" means the twelve-month period starting July 1 and ending June 30.

"**Indenture**" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Bonds are issued, as modified, amended and/or supplemented from time to time, and any instrument replacing or supplementing the same.

"**Levyable Property**" means all property within the District which is not Exempt Property or which has not prepaid the Maximum Annual Special Levy in full pursuant to Section H.

"**Maximum Annual Special Levy**" means the maximum special levy, determined in accordance with Section B and Section C that can be levied by the District Board in any Fiscal Year on any Parcel of Levyable Property.

"**Parcel**" means a lot or parcel within the boundaries of the District that is assigned a uniform property code as shown on a Cadastral Map.

"**Parcel Map**" means an official map of the County designating parcels by uniform property code.

"**Platted Property**" means all Residential Lots for which a Final Plat was recorded by the January 1 preceding the Fiscal Year for which the Annual Special Levy is being collected.

"**Preliminary Plat**" means a preliminary plat of subdivision which has been approved by the City.

"**Public Property**" means all property in the District owned by or dedicated to the federal government, the State of New Mexico, the County of Bernalillo, the City of Albuquerque, or any local government or other public agency.

"**Residential Lot**" means a Parcel of Levyable Property for which a building permit (i) may and is anticipated to be issued without any further subdivision of the Parcel or (ii) has been issued for a Dwelling Unit.

"**Special Levy Requirement**" means that amount determined by the District Board or its designee as required in any Fiscal Year to pay: (1) Administrative Expenses, (2) debt service on any Bonds, (3) an amount equal to the anticipated delinquent Annual Special Levies, (4) any amount required to replenish any reserve fund established in connection with such Bonds, (5) the costs of credit enhancement and fees for instruments that serve as the basis of a reserve fund in lieu of cash related to any such Bonds, and (6) for acquisition and/or construction of authorized public improvements.

"**Trustee**" means the trustee or fiscal agent under the Indenture.

"**Undeveloped Platted Property**" means Platted Property not classified as Developed Platted Property.

"**Undeveloped Property**" means all Levyable Property that is not classified as Developed Platted Property or Undeveloped Platted Property.

## B. CLASSIFICATION OF PROPERTY

On or about May 1 of each Fiscal Year, all property within the District shall be classified as Exempt Property or Levyable Property. All Levyable Property shall be assigned to one of the two levy classification(s) shown in Table 1 below in accordance with Exhibit A. Each of the two levy classification(s) shall be further classified as Developed Platted Property, Undeveloped Platted Property, or Undeveloped Property.

## C. MAXIMUM ANNUAL SPECIAL LEVY

The Maximum Annual Special Levy for a Parcel of Levyable Property shall be determined pursuant to Section C.1 below, adjusted pursuant to Section C.2 as applicable.

### 1. Maximum Annual Special Levy

Subject to Section C.2 below, the Maximum Annual Special Levy applicable to each Parcel of Levyable Property shall be determined by reference to Table 1. Prior to the recordation of the Final Plat, the Maximum Annual Special Levy for a Parcel of Levyable Property shall be determined by multiplying the expected number and classification of Residential Lots for such Parcel, as determined from Exhibit A, by the corresponding Maximum Annual Special Levy amounts set forth in Table 1 on the following page.

| TABLE 1<br>THE BOULDERS PID<br>MAXIMUM ANNUAL SPECIAL LEVY | | | |
|---|---|---|---|
| | LEVY CLASSIFICATION | ANTICIPATED RESIDENTIAL LOTS | MAXIMUM ANNUAL SPECIAL LEVY |
| (1) | 50' Wide Lots[1] | 185 | $1,280 / Residential Lot |
| (2) | 45' Wide Lots[2] | 166 | $1,050 / Residential Lot |

## 2. Reduction in Maximum Annual Special Levies

If at any time the Administrator determines that there has been or will be a reduction in the Maximum Annual Special Levies as a result of an amendment to Exhibit A, a reduction in the number of Residential Lots, or other event which reduces the Maximum Annual Special Levies such that the annual debt service coverage ratio is less than one hundred ten percent (110%), then at the discretion of the District Board either (i) the Maximum Annual Special Levy for the Parcel(s) located in the Preliminary Plat(s) or Final Plat(s) in which such a reduction has or will occur shall be increased pursuant to C.2.a below to compensate for the reduction or (ii) a prepayment shall be made pursuant to C.2.b below. Each year's annual debt service coverage ratio shall be determined by dividing (i) such year's reduced Maximum Annual Special Levies less estimated Administrative Expenses by (ii) the sum of the corresponding annual interest and principal payments on the Bonds.

### a. Adjusted Maximum Annual Special Levy

If the District Board determines that the Maximum Annual Special Levy shall be increased to compensate for the reduction, the then applicable Maximum Annual Special Levy for the subject Parcels shall be increased by multiplying such Maximum Annual Special Levy by a quotient the numerator of which is equal to the sum of (i) the then applicable Maximum Annual Special Levies for the subject Parcels and (ii) the amount by which the Maximum Annual Special Levies for the District is less than the sum of the estimated Administrative Expenses and one hundred ten percent (110%) of the annual interest and principal payments on the outstanding Bonds and the denominator of which is equal to the then applicable Maximum Special Levies for the subject Parcels, taking into consideration the changes resulting in the reduction. Note, no adjustment shall be made prior to the sale of Bonds.

### b. Prepayment of Reduction

If the District Board determines that the reduction in the Maximum Annual

[1]Lots designated "50" on Exhibit A.
[2]Lots designated "45" on Exhibit A.

Special Levies shall be prepaid, such prepayment amount shall be computed pursuant to Section H, with the following modifications:

- The difference between the Maximum Annual Special Levies required for one hundred ten percent (110%) debt service coverage and the amount to which the Maximum Annual Special Levies have been reduced shall serve as the numerator when computing Principal; and
- The Maximum Annual Special Levies necessary for the annual debt service coverage ratio to equal 110% shall serve as the denominator when computing principal.

### 3. Exhibit A Amendments

Exhibit A may be amended pursuant to an executed certificate, the form of which is attached as Exhibit B. Any amendment to Exhibit A approved by the District Board shall be recorded with the County Clerk.

## D. APPORTIONMENT OF ANNUAL SPECIAL LEVY

Commencing with Fiscal Year 2012-2013 and for each following Fiscal Year, the District Board shall apportion the Annual Special Levy to each Parcel of Levyable Property in equal percentages until the Annual Special Levies equal the Special Levy Requirement, provided the Annual Special Levy for any Residential Lot does not exceed its Maximum Annual Special Levy, in accordance with the following steps:

First: The Annual Special Levy shall be collected from each Parcel of Developed Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy;

Second: If additional monies are needed to fund the Special Levy Requirement after the first step, the Annual Special Levy shall be collected from each Parcel of Undeveloped Platted Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy; and

Third: If additional monies are needed to fund the Special Levy Requirement after the second step, the Annual Special Levy shall be collected from each Parcel of Undeveloped Property in equal percentages up to 100% of the applicable Maximum Annual Special Levy.

Equal percentages means the Annual Special Levy for each Parcel of Developed Platted Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Developed Platted Property; the Annual Special Levy for each Parcel of Undeveloped Platted Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Undeveloped Platted Property; and the Annual Special Levy for each Parcel of Undeveloped Property, computed as a percentage of its applicable Maximum Annual Special Levy, is the same as for all other Parcels of Undeveloped Property.

## E. MANNER OF COLLECTION

The Annual Special Levy shall constitute a lien on the property subject thereto which shall have priority co-equal to the lien of general ad valorem property taxes. The Annual Special Levy will be billed by the County in the same manner and at the same time as general ad valorem property taxes and will appear as a separate item on the property tax bill for real property within the District as that property is identified on the tax roll on January 1 of each year in which the Annual Special Levy is in effect. As provided in the Act, the District has established foreclosure remedies which shall apply following nonpayment of the Annual Special Levy, which are referred to in the Notice of Imposition of Special Levy. Under those procedures, the Annual Special Levy is subject to foreclosure by the District beginning six months after written notice of delinquency is provided to the owner of the real property to which the delinquency applies. The lien of the Annual Special Levy includes delinquencies, penalties and interest thereon at a rate not to exceed the maximum legal rate of interest per year and penalties otherwise applicable.

## F. TERM

The Annual Special Levy that is pledged to pay debt service on the Bonds shall cease to be levied and collected following the payment of all scheduled interest, principal, and premium, if any, for the Bonds.

## G. EXEMPTIONS

Property exempt from the Annual Special Levy consists of (i) Association Property and (ii) Public Property.

## H. PREPAYMENT

The Maximum Annual Special Levy for the current and all remaining Fiscal Years through the final maturity of the outstanding Bonds for any Parcel may be prepaid in full or in part and the obligation of the Parcel to pay that portion of the Maximum Annual Special Levy that has been prepaid permanently satisfied as described herein, provided that a prepayment may be made only if there are no outstanding delinquent Annual Special Levies with respect to such Parcel and all other Parcels under the same ownership at the time of prepayment. An owner of a Parcel intending to prepay the Maximum Annual Special Levy shall provide the District Board with written notice of intent to prepay and the amount of the Maximum Annual Special Levy to be prepaid. Within 30 days of receipt of such written notice, the District Board or its designee shall notify such owner of the prepayment amount for such Parcel and the date through which such prepayment shall be valid.

### 1. Full Prepayment

A "Full Prepayment" means an amount equal to (a) the sum of (1) Principal, (2) Premium, (3) Defeasance, and (4) Fees minus (b) the sum of (1) the Reserve Fund Credit and (2) the Capitalized Interest Credit, if provided for in the Indenture, where the terms "Principal," "Premium," "Defeasance," "Fees," "Reserve Fund Credit," and "Capitalized Interest Credit" have the following meanings:

**"Principal"** means the principal amount of Bonds to be redeemed and equals the quotient derived by dividing (i) the then applicable Maximum Annual Special Levy for the Parcel intending to prepay by (ii) the corresponding Maximum Annual Special Levies for the District, (and excluding from (ii) any Maximum Annual Special Levies for Parcels which have been previously prepaid), and multiplying the quotient by the principal amount of outstanding Bonds.

**"Premium"** means an amount equal to the Principal multiplied by the applicable redemption premium, if any, for any Bonds so redeemed with the proceeds of any such prepayment.

**"Defeasance"** means the amount needed to pay interest on the Principal to be redeemed until the earliest redemption date for the outstanding Bonds less any Annual Special Levies heretofore paid for such Parcel and available to pay interest on the redemption date for the Bonds.

**"Fees"** equal the expenses of the District associated with the Prepayment as calculated by the District Board or its designee and include, but are not limited to, the costs of computing the Full Prepayment, the costs of amending any Annual Special Levy previously enrolled with the County, the costs of redeeming the Bonds, and the costs of recording and publishing any notices to evidence the prepayment of the Maximum Annual Special Levy and the redemption of Bonds.

**"Reserve Fund Credit"** shall equal the lesser of (i) the Reserve Fund Requirement (as such term is defined in the Indenture) multiplied by the quotient used to calculate Principal or (ii) an amount determined by subtracting the Reserve Requirement in effect after the redemption of Bonds from the balance in the Reserve Fund (as such term is defined in the Indenture) on the prepayment calculation date, provided that the amount determined is not less than zero.

**"Capitalized Interest Credit"** shall equal the reduction in interest payable on the Bonds due to the redemption of Principal from the Full Prepayment from the redemption date for the Bonds redeemed from the Full Prepayment to the end of the capitalized interest period, as determined by the Board or its designee. No capitalized interest credit is given if the redemption date for the Bonds redeemed from the Full Prepayment is after the capitalized interest period.

The sum of the amounts calculated in the preceding steps shall be paid to the District and shall be used to (a) pay interest and principal on Bonds, (b) redeem Bonds in accordance with the Indenture, and (c) pay Fees associated with the Full Prepayment. Upon the receipt of the Full Prepayment by the District and the deposit of such funds with the Trustee, the obligation to pay the Maximum Annual Special Levy for such Parcel shall be deemed to be permanently satisfied, the Maximum Annual Special

Levy shall not be levied thereafter on such Parcel, and the Administrator shall cause a notice of cancellation of the Maximum Annual Special Levy for such Parcel to be recorded.

**2. Partial Prepayment**

A "Partial Prepayment" means an amount computed pursuant to the preceding Section H.1 by substituting (i) the portion of the Maximum Annual Special Levy to be prepaid for the term Maximum Annual Special Levy when computing Principal and (ii) the term "Partial Prepayment" for the term "Full Prepayment."

Notwithstanding the foregoing, no Full Prepayment or Partial Prepayment shall be allowed unless the amount of Maximum Annual Special Levy that may be collected after the proposed prepayment is at least the sum of (i) the estimated Administrative Expenses associated with and/or allocable to the Special Levy Requirement and (ii) one hundred ten percent (110%) of the debt service for the Bonds issued and outstanding, taking into account the amount of Bonds to remain outstanding after such prepayment.

## I. AMENDMENTS

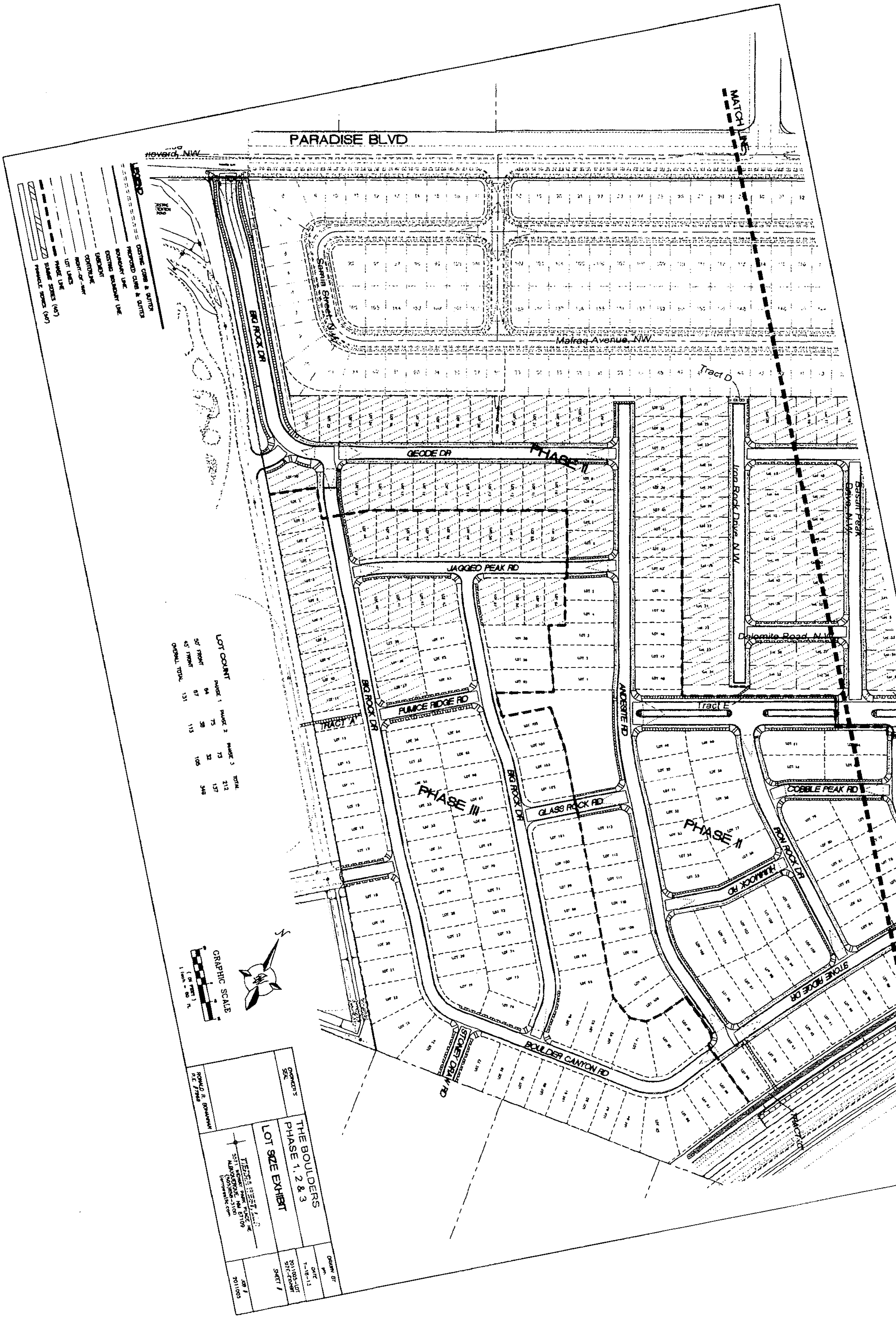
This Rate and Method of Apportionment of Special Levy may be amended pursuant to and to the extent permitted by the Act. The District Board may make clarifications with respect to this Rate and Method of Apportionment of Special Levy without further notice under the Act and without notice to owners of property within the District in order to (i) clarify or correct minor inconsistencies in the matters set forth herein and/or (ii) provide for lawful procedures for the collection and enforcement of the Annual Special Levy so as to ensure the efficient collection of the Annual Special Levy for the benefit of the owners of the Bonds and the District, respectively. No amendment shall be approved by the District Board if it violates any other agreement binding upon the District and unless and until it has (i) found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Bonds or the District Board has obtained the consent of one hundred percent (100.00%) of the owners of the Bonds and (ii) received an opinion from bond counsel to the effect that the amendment does not violate the Act, and is authorized pursuant to the terms of the Indenture and this Rate and Method of Apportionment of Special Levy.

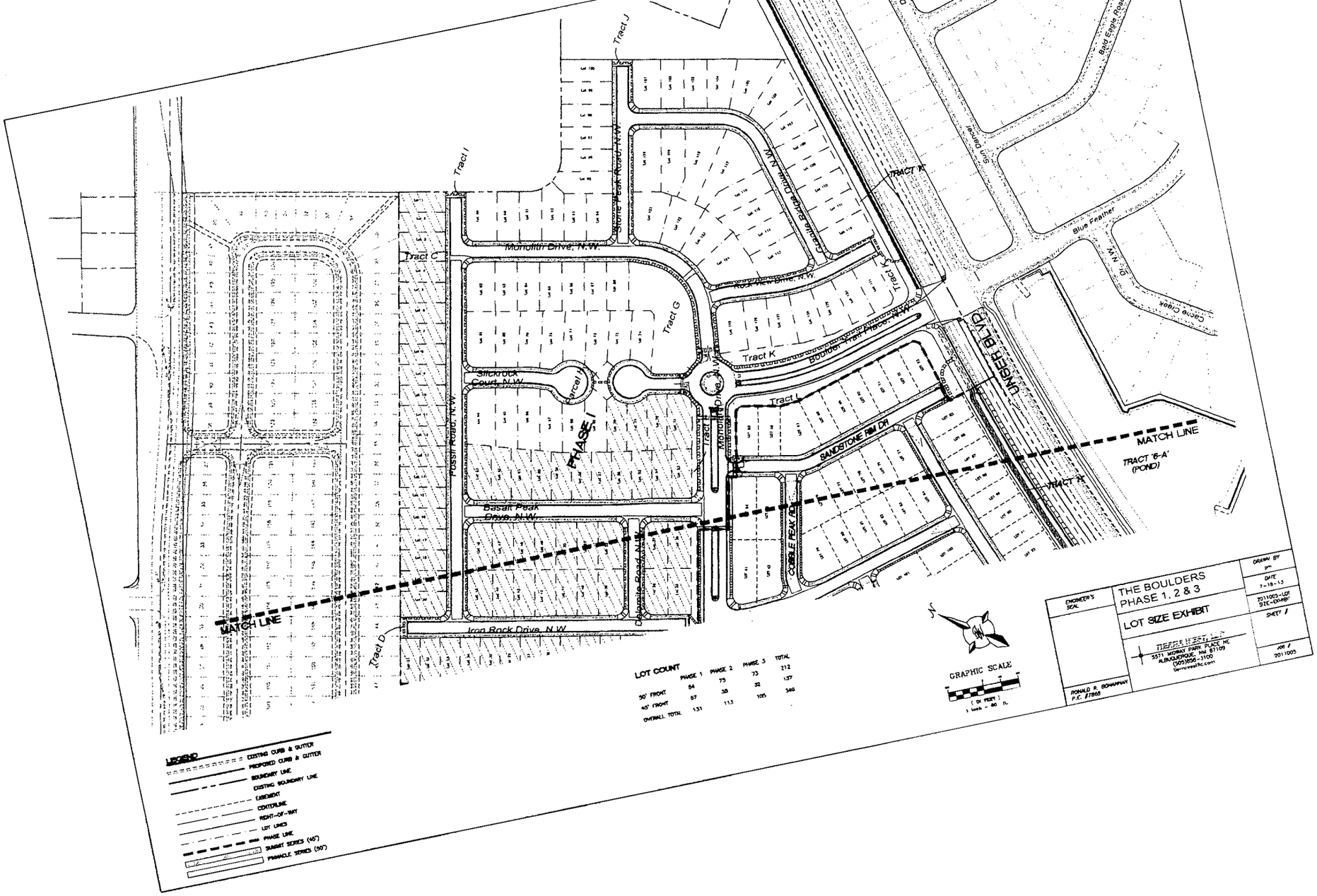
http://127.0.0.1/resources/Clients/Amestoy/Boulders/RMA/Boulders RMA 2.22.12.doc

# EXHIBIT A

# LEVY CLASSIFICATIONS

# THE BOULDERS PID


PARADISE BLVD
MATCH LINE
Malraq Avenue, NW
Tract D
GEODE DR
PHASE II
JAGGED PEAK RD
Iron Rock Drive N.W.
Basalt Peak Drive N.W.
Dolomite Road, N.W.
Tract E
PUMICE RIDGE RD
TRACT A
BIG ROCK DR
PHASE III
GLASS ROCK RD
ANDESITE RD
COBBLE PEAK RD
STONE RIDGE DR
BOULDER CANYON RD
STONEY DRAW RD
LEGEND
LOT COUNT
PHASE 1 PHASE 2 PHASE 3 TOTAL
50' FRONT 64 75 73 212
45' FRONT 67 38 32 137
OVERALL TOTAL 131 113 105 349
GRAPHIC SCALE
( IN FEET )
1 inch = 80 ft.
ENGINEER'S SEAL
RONALD R. BOHANNAN
P.E. #7868
THE BOULDERS
PHASE 1, 2 & 3
LOT SIZE EXHIBIT
DRAWN BY
DATE
7-18-13
2011005-LOT SIZE-EXHIBIT
SHEET #
JOB #
2011005



Tract J
Tract I
Tract C
Tract G
Tract K
Tract L
Tract D
Tract H
Stone Peak Road, N.W.
Granite Ridge Drive, N.W.
Monolith Drive, N.W.
Rock View Drive, N.W.
Boulder Trail Place, N.W.
Silckrock Court, N.W.
Fossil Road, N.W.
Basalt Peak Drive, N.W.
Iron Rock Drive, N.W.
Delorme Road, N.W.
PHASE I
SANDSTONE RIM DR
COBBLE PEAK RD
UNSER BLVD
Sun Dancer
Bald Eagle Road
Blue Feather
Cache Creek
MATCH LINE
TRACT 'E-A' (POND)
LOT COUNT
PHASE 1 PHASE 2 PHASE 3 TOTAL
50' FRONT 84 75 73 212
45' FRONT 67 38 32 137
OVERALL TOTAL 131 113 105 349
GRAPHIC SCALE
( IN FEET )
1 inch = 80 ft.
LEGEND
EXISTING CURB & GUTTER
PROPOSED CURB & GUTTER
BOUNDARY LINE
EXISTING BOUNDARY LINE
EASEMENT
CENTERLINE
RIGHT-OF-WAY
LOT LINES
PHASE LINE
SUMMIT SERIES (45')
PINNACLE SERIES (50')
ENGINEER'S SEAL
THE BOULDERS
PHASE 1, 2 & 3
LOT SIZE EXHIBIT
5571 MIDWAY PARK PLACE NE
ALBUQUERQUE, NM 87109
(505)856-3100
RONALD R. BOHANNAN
P.E. #7868
DRAWN BY
DATE
7-18-13
2011005-LOT SIZE-EXHIBIT
SHEET #
JOB #
2011005

# EXHIBIT B

# CERTIFICATE TO AMEND EXHIBIT A
# OF THE
# RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

# THE BOULDERS PID

**CERTIFICATE TO AMEND EXHIBIT A**
**OF THE**
**RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY**
**FOR THE BOULDERS PID**

By execution hereof, the undersigned acknowledges, on behalf of the District Board of the PID approval of this certificate and modification of Exhibit A of the RMA as set forth in this certificate.

DISTRICT BOARD

By: _____ _____
Administrator Signature Printed Name

_____
Date

# AMENDED EXHIBIT A

# AMENDED LEVY CLASSIFICATIONS

# THE BOULDERS PID

**DATE:** _____

# LEGAL DESCRIPTION
# OF PROPERTY TO WHICH
# THE AMENDED EXHIBIT A APPLIES

## THE BOULDERS PID

**CERTIFICATE TO AMEND EXHIBIT A**
**OF THE**
**RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY**
**FOR THE BOULDERS PID**

By execution hereof, the undersigned acknowledges, on behalf of the District Board of the PID approval of this certificate and modification of Exhibit A of the RMA as set forth in this certificate.

DISTRICT BOARD

By: Mitch Mosesman
Administrator Signature

Mitch Mosesman
Printed Name

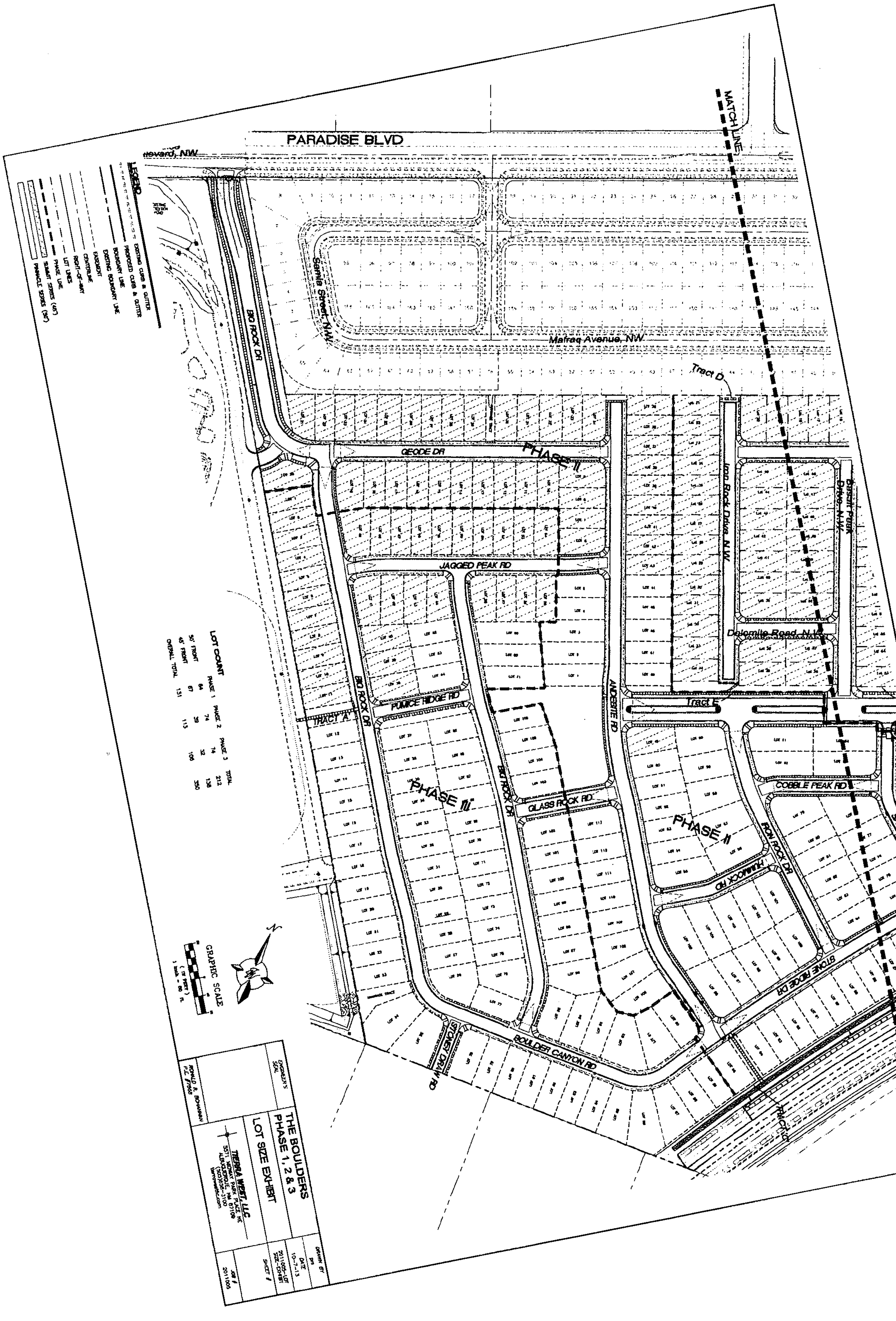
10/23/13
Date

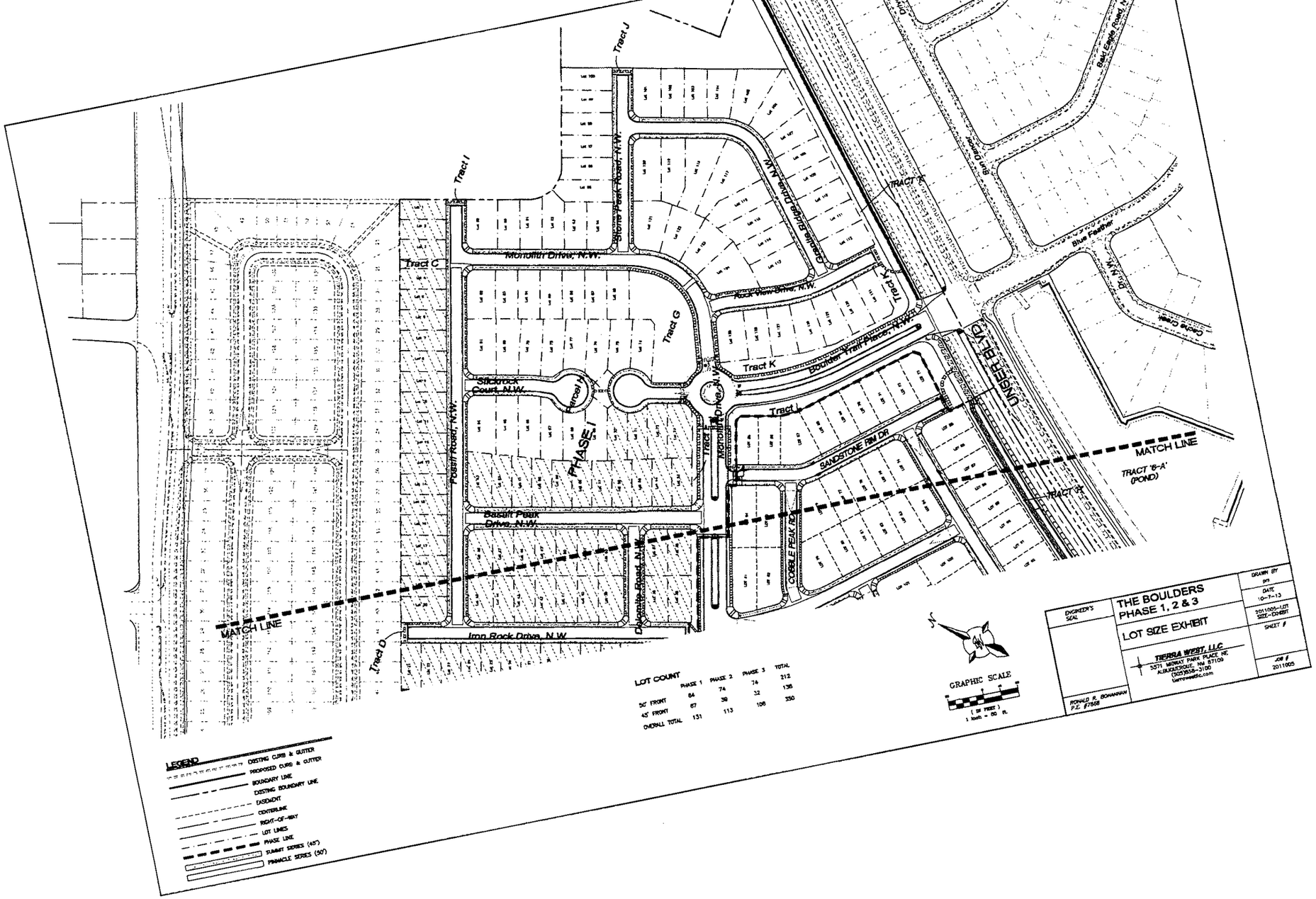
# AMENDED EXHIBIT A

# AMENDED LEVY CLASSIFICATIONS

# THE BOULDERS PID

**DATE:** OCTOBER 23, 2013


PARADISE BLVD
MATCH LINE
Sarita Street N.W.
Mafraq Avenue, N.W.
Tract D
GEODE DR
PHASE II
JAGGED PEAK RD
BIG ROCK DR
PUMICE RIDGE RD
TRACT A
PHASE III
GLASS ROCK RD
ANDESITE RD
Tract E
Iron Rock Drive N.W.
Basalt Peak Drive N.W.
Dolomite Road, N.W.
COBBLE PEAK RD
STONE RIDGE DR
BOULDER CANYON RD
STONEY DRAW RD
LEGEND
EXISTING CURB & GUTTER
PROPOSED CURB & GUTTER
BOUNDARY LINE
EXISTING BOUNDARY LINE
EASEMENT
CENTERLINE
RIGHT-OF-WAY
LOT LINES
PHASE LINE
SUMMIT SERIES (45')
PINNACLE SERIES (50')
LOT COUNT
PHASE 1 PHASE 2 PHASE 3 TOTAL
50' FRONT 64 74 74 212
45' FRONT 67 39 32 138
OVERALL TOTAL 131 113 106 350
GRAPHIC SCALE
ENGINEER'S SEAL
RONALD R. BOHANNAN P.E. #7868
THE BOULDERS
PHASE 1, 2 & 3
LOT SIZE EXHIBIT
TIERRA WEST, LLC
5571 MIDWAY PARK PLACE NE
ALBUQUERQUE, NM 87109
(505)858-3100
tierrawestllc.com
DRAWN BY
DATE
10-7-13
2011005-LOT SIZE-EXHIBIT
SHEET #
JOB #
2011005




LOT COUNT

| | PHASE 1 | PHASE 2 | PHASE 3 | TOTAL |
|---|---|---|---|---|
| 50' FRONT | 64 | 74 | 74 | 212 |
| 45' FRONT | 67 | 39 | 32 | 138 |
| OVERALL TOTAL | 131 | 113 | 106 | 350 |

ENGINEER'S SEAL

RONALD R. BOHANNAN
P.E. #7868

THE BOULDERS
PHASE 1, 2 & 3

LOT SIZE EXHIBIT

TIERRA WEST, LLC
5571 MIDWAY PARK PLACE NE
ALBUQUERQUE, NM 87109
(505)858-3100
tierrawestllc.com

DRAWN BY
prs

DATE
10-7-13

2011005-LOT SIZE-EXHIBIT

SHEET #

JOB #
2011005

**LEGAL DESCRIPTION**
**OF PROPERTY TO WHICH**
**THE AMENDED EXHIBIT A APPLIES**

**THE BOULDERS PID**

The land comprising the District is located is Bernalillo County, New Mexico, and is more particularly described as:

Lots 1 thru 131 and Tracts C thru L of Boulders Phase 1 as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 29, 2012, in Book 2012C, Page 28, as Document No. 2012020952; and

Lots 1 thru 23, Lots 26 and 27, Lots 32 thru 60, Lots 65 thru 73 and Lots 79 thru 113, Tracts A thru H, Tract A-1 and B-1 of Boulders Phase II as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 21, 2013, in Book 2013C, Page 23, as Document No. 2013031973; and

Lots 24-A, 25-A, 28-A,29-A, 30-A, 31-A, 61-A, 62-A, 63-A, 64-A, 74-A, 75-A, 76-A, 77-A and 78-A of Boulders Phase II as the same is shown and designated on the plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on June 06, 2013, in Book 2013C, Page 78, as Document No. 2013071947.