Doc #2026043356 eRecorded 05/29/2026 02:08:00 PM Page 1 of 29
NOT Rec Fee: $25.00 Michelle S. Kavanaugh, Bernalillo County

JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT

NOTICE OF INFORMATION

NOTICE IS HEREBY GIVEN of that certain information (the "Information") relating to the Juan Tabo Hills Estates 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 "Notice"). The Information is included in the form attached hereto as Exhibit B to this Notice and is hereby incorporated into and made a part of this Notice.

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.

JUAN TABO HILLS ESTATES
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 Juan Tabo Hills Estates Public Improvement District.

stamp

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

_____
Notary Public

Notary Public
Title of Office

5268472v1

EXHIBIT A TO THE NOTICE OF INFORMATION

Legal Description of the Real Property Located Within the District

Lots 1-P1 though 8-P1 of Block 1, Lots 1-P1 through 13-P-1 of Block 2, Lots 1-P1 through 34-P1 of Block 3, Lots 1-P1 through 6-P1 of Block 4, Lots 1-P1 through 21–P1 of Block 5, Lots 1-P1 through 18-P1 of Block 6, Lots 1-P1 through 16-P1 of Block 7, Lots 1-P1 through 7-P1 of Block 8, Lots 1-P1 through 8-P1, 9-16 of Block 9, Lots 1-P1 through 27-P1 of Block 10, Lots 1 through 4, 5-P1 through 16-P1 of Block 11, Lots 1 through 8 of Block 12, Lots 2 through 8, 9-P1 through 16-P1 of Block 13, Lots 1-P1 through 11-P1 of Block 14, Lots 1-P1 through 16-P1 of Block 15, Lots 1-P1 though 10-P1 of Block 16, Lots 1-P1 through 40-P1 of Block 17, Lots 1-P1 through 18-P1 of Block 18, Lots 1-P1 through 4-P1 of Block 19, Lots 1-P1 through 3-P1, 6P1 through 26-P1, and 50-P1 through 51-P1 of Block 20, and Tracts A, B, C, D, E, F, G, H, J, K, L, M, O, P, 1-A-1-A, 1-A-1-B, of JUAN TABO HILLS WEST, as the same are shown and designated on that certain Plat for Juan Tabo Hills Estates within Section 33, Township 10 North, Range 4 East, NMPM, City of Albuquerque, Bernalillo County, New Mexico, dated May, 2018, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on September 13, 2018 in Book 2018C, at Page 0121, as Document No. 2018080142.

EXHIBIT B TO THE NOTICE OF INFORMATION

Information Regarding the District

NOTICE OF INFORMATION
FOR THE
JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT

TO: The Prospective Purchaser of Real Property in the Juan Tabo Hills Estates 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, §§ 5-11-1 to -27 (2001, as amended) (the "Act"), §§6-9-1 to -6, ROA 1994 (the "City PID Application Guidelines"), and "City of Albuquerque, New Mexico Council Bill No. R-17-216, Enactment No. R-2017-098, adopted on October 16, 2017 and approving the formation of the District (the "Formation Resolution"). The Formation Resolution can be found on the City of Albuquerque's Legislative Information Portal (Legistar) at https://cabq.legistar.com/legislation.aspx.

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 by the District. 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"). The District may also finance all or a portion of the costs associated with the Public Infrastructure Improvements, as well as other Public Infrastructure Purposes, from the collection of the Special Levy, with or without the issuance of the District Bonds, either directly or through the satisfaction of subordinate bonds, subordinate promissory notes and other obligations of the District.

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 24, 2019 PURSUANT TO DISTRICT RESOLUTION NO. 2019-03 AND FILED AND

RECORDED A "NOTICE OF IMPOSITION OF SPECIAL LEVY" ON JULY 31, 2019 IN THE REAL PROPERTY RECORDS OF BERNALILLO COUNTY, NEW MEXICO AS DOC# 2019064039 (THE "NOTICE OF IMPOSITION OF SPECIAL LEVY"). THE MAXIMUM SPECIAL LEVY THAT IS AUTHORIZED TO BE IMPOSED ON THE PROPERTY IS IDENTIFIED IN THE 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 _____, 2026 at Bernalillo County, New Mexico.

Signature:_____
Print Name_____

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

EXHIBIT 1 TO THE NOTICE

Notice of Imposition of Special Levy

Doc #2019064039 eRecorded 07/31/2019 01:34:00 PM Page 1 of 23
NOT Rec Fee: $25.00 Linda Stover, Bernalillo County

JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT

NOTICE OF IMPOSITION OF SPECIAL LEVY

NOTICE IS HEREBY GIVEN of the imposition of a special levy ("Special Levy") by the Juan Tabo Hills Estates 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) 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 typical lot width and the amount of the annual Special Levy imposed would not exceed (a) $2,360 per year for any lot designated greater than or equal to 65' in typical width, (b) $2,100 per year for any lot designated 60' in typical width, (c) $1,900 per year for any lot designated equal to or less than 50' in typical width. The levy classification and corresponding maximum annual Special Levy amount applicable to each lot is shown on *Exhibit A* to the RMA.

In 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 shall be imposed during each year in which special levy bonds, subordinated promissory notes, and/or any other obligations of the District are outstanding (collectively the "District Obligations") or as otherwise necessary to fund the Special Levy Requirement (as defined in the RMA), and the Special Levy will be allocated to real property within the District in accordance with the following steps[1]:

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;

2. 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

3. 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, § 5-11-20.1 (2013), the Special Levy constitutes a lien on property located within the District, having a priority coequal to the lien of property taxes. The

[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.

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.I (2013) and Section 4.P of City of Albuquerque City Council Bill No. R-17-216, City Resolution Enactment No. R-2017-098 adopted on June October 25, 2017, the District has established the following foreclosure and redemption procedures (as set forth in paragraphs (i) through (ix) below) for delinquent Special Levies (collectively the "Foreclosure Procedure"):

(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, or a designee, 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 District Obligations 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 District Obligations 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 Foreclosure Procedures, vests in the trustee of the fund from which the District Obligations 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/her 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 District Obligations.

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

[Remainder of page left blank intentionally.]

Executed this 24th day of July, 2019, at Albuquerque, New Mexico.

JUAN TABO HILLS ESTATES
PUBLIC IMPROVEMENT DISTRICT

By: Jacques Blair
Its: Chairperson

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

This instrument was acknowledged before me on the 24th day of July, 2019, by Jacques Blair, as Chairperson of the Juan Tabo Hills Estates Public Improvement District.

Notary Public

(Seal)
OFFICIAL SEAL
Jenica L. Jacobi
NOTARY PUBLIC
STATE OF NEW MEXICO
My Commission Expires: 6/4/22

My commission expires: 6/4/22

EXHIBIT A

Juan Tabo Hills Estates Public Improvement District
Legal Description and Boundary Map

The land comprising the District is identified as follows:

Lots 1-P1 though 8-P1 of Block 1, Lots 1-P1 through 13-P-1 of Block 2, Lots 1-P1 through 34-P1 of Block 3, Lots 1-P1 through 6-P1 of Block 4, Lots 1-P1 through 21–P1 of Block 5, Lots 1-P1 through 18-P1 of Block 6, Lots 1-P1 through 16-P1 of Block 7, Lots 1-P1 through 7-P1 of Block 8, Lots 1-P1 through 8-P1, 9-16 of Block 9, Lots 1-P1 through 27-P1 of Block 10, Lots 1 through 4, 5-P1 through 16-P1 of Block 11, Lots 1 through 8 of Block 12, Lots 2 through 8, 9-P1 through 16-P1 of Block 13, Lots 1-P1 through 11-P1 of Block 14, Lots 1-P1 through 16-P1 of Block 15, Lots 1-P1 though 10-P1 of Block 16, Lots 1-P1 through 40-P1 of Block 17, Lots 1-P1 through 18-P1 of Block 18, Lots 1-P1 through 4-P1 of Block 19, Lots 1-P1 through 3-P1, 6P1 through 26-P1, and 50-P1 through 51-P1 of Block 20, and Tracts A, B, C, D, E, F, G, H, J, K, L, M, O, P, 1-A-1-A, 1-A-1-B, of JUAN TABO HILLS WEST, as the same are shown and designated on that certain Plat for Juan Tabo Hills Estates within Section 33, Township 10 North, Range 4 East, NMPM, City of Albuquerque, Bernalillo County, New Mexico, dated May, 2018, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on September 13, 2018 in Book 2018C, at Page 0121, as Document No. 2018080142.

[Juan Tabo Hills Estates Public Improvement District Boundary Map follows]

EXHIBIT B

Rate and Method of Apportionment of Special Levy

FIRST AMENDED
RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY
JUAN TABO HILLS ESTATES PUBLIC IMPROVEMENT DISTRICT

An Annual Special Levy shall be levied, extended, and collected in the Juan Tabo Hills Estates 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:

"**100% Veteran Exemption**" means the exemption set forth in Section 7-37-5.1, NMSA 1978.

"**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 funding elections for new directors to the District Board; 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 Indebtedness; 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.

"**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.

"**Indebtedness**" means any special levy bonds, including refunding bonds, whether in one or more series, notes, and/or other obligations of the District authorized pursuant to Sections 10 and 20 of the Act and secured by the Annual Special Levy.

"**Indenture**" means the indenture, fiscal agent agreement, trust agreement, resolution or other instrument pursuant to which Indebtedness 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 Sandoval, 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 for the District to pay and/or reimburse amounts advanced to pay its: (1) Administrative Expenses, (2) debt service and/or payments on any Indebtedness, (3) an amount equal to the anticipated delinquent Annual Special Levies and any anticipated shortfall in Annual Special Levies resulting from the Disabled Veteran Exemption, all as determined by the District Board or the Administrator, (4) any amount required to replenish any reserve fund established in connection with such Indebtedness, (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 Indebtedness, (6) for acquisition and/or construction of authorized public infrastructure improvements, and (7) for costs incurred in connection with the formation of the District.

"**Total Maximum Annual Special Levies**" means for any Fiscal Year the sum of the Maximum Annual Special Levy for such Fiscal Year for each Parcel within the District. The Total Maximum Annual Special Levies for the District may be adjusted as a result of prepayments, revisions to Appendix A, and/or revisions pursuant to Section C.1 herein.

"**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 classified in accordance with Appendix A and assigned to one of the levy classifications shown in Table 1 based on typical lot width. Parcels in each of the levy classifications 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 Appendix A and 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 Dwelling Units for such Parcel, as determined from Appendix A, by the corresponding Maximum Annual Special Levy amounts set forth in Table 1 on the following page.

Table 1: Maximum Annual Special Levy

LEVY CLASSIFICATION	ANTICIPATED RESIDENTIAL DWELLING UNITS	MAXIMUM ANNUAL SPECIAL LEVY
(1) 65' Typical Lot Width	35	$2,360 / Residential Lot
(2) 60' Typical Lot Width	45	$2,100 / Residential Lot
(3) 50' Typical Lot Width	250	$1,900 / Residential Lot
TOTAL	330	NA

2. Revision to Maximum Annual Special Levy or Prepayment Required Due to Reduction in Total Maximum Annual Special Levies

If at any time after Indebtedness has been issued and/or incurred the District Board or the Administrator determines that there has been or will be a reduction in the Total Maximum Annual Special Levies for the District as a result of an amendment to Appendix A, or other event, which reduces the Total Maximum Annual Special Levies such that the annual debt service coverage ratio on any issued and outstanding Indebtedness is less than that specified in the Indenture, then at the discretion of the District Board, only in compliance with the Act, either (i) if permitted by law, the Maximum Annual Special Levy for the Parcel(s) for which such a reduction has or will occur shall be revised pursuant to C.1.a below to compensate for the reduction or (ii) a prepayment shall be made pursuant to C.1.b below. Each year's annual debt service coverage ratio, if applicable, shall be determined in accordance with the Indenture.

a. Adjusted Maximum Annual Special Levy

If the District Board determines that the Maximum Annual Special Levy for the District 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 the required debt service coverage ratio multiplied by the annual payments on the outstanding Indebtedness 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. The District Board shall take such steps as appropriate to record notice of any such change.

b. **Prepayment of Reduction**

If the District Board determines that the reduction in the Maximum Annual 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 to satisfy the debt service coverage requirements set forth in the Indenture and the amount to which the Maximum Annual Special Levies have been reduced shall serve be substituted for the term Maximum Annual Special Levy when computing the Prepaid Special Levy.

3. **Appendix A Amendments**

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

D. APPORTIONMENT OF ANNUAL SPECIAL LEVY

Commencing with Fiscal Year 2018-2019 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 special levy will remain in place until all Indebtedness of the District is fully repaid.

G. EXEMPTIONS

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

The Annual Special Levy shall be imposed on all property identified by the County as being subject to the Disabled Veteran Exemption but, assuming the Disabled Veteran Exemption has been lawfully enacted by the New Mexico Legislature and the applicable disabled veteran property owner or the surviving spouse of the disabled veteran property owner is actually entitled to receive such exemption, the District shall not seek to collect the Annual Special Levy in such Fiscal Year.

H. PREPAYMENT

The Maximum Annual Special Levy for the current and all remaining Fiscal Years through the final term of the Special Levy 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 in full the Maximum Annual Special Levy. Within 30 days of receipt of such written notice, the District Board or its designee shall notify such owner of the prepayment amount necessary to permanently satisfy the obligation to pay the Special Levy for such Parcel (the "Prepayment") and the date through which such prepayment shall be valid.

A Prepayment means an amount equal to (a) the sum of (1) Prepaid Special Levy, (2) Prepaid Administrative Expenses, (3) Premium, (4) Defeasance, and (5) 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 "Prepaid Special Levy," "Prepaid Administrative Expenses", "Premium," "Defeasance," "Fees," "Reserve Fund Credit," and "Capitalized Interest Credit" have the following meanings:

> **"Prepaid Special Levy"** equals the present value of the current and remaining Maximum Annual Special Levy upon the Parcel for which the prepayment is to be made excluding that portion of such Maximum Annual Special Levy required to pay current and estimated future Administrative Expenses, as determined by the District Board or its designee. The present value shall be computed using as the discount rate the current yield on the outstanding Indebtedness; if the Maximum Annual Special Levy for the Parcel is pledged toward the repayment of more than one series or tranches of bonds, notes, and/or other obligations, then the aggregate yield for such Indebtedness shall be employed. The yield on such Indebtedness shall be the discount rate which, when used to determine the present value of the remaining payments on said Indebtedness, results in an amount equal to the outstanding principal amount of such Indebtedness.
>
> **"Prepaid Administrative Expenses"** equals the portion of the applicable Parcel's current and future Maximum Annual Special Levies estimated to be needed to pay for current and future Administrative Expenses, as determined by the District Board or its designee.
>
> **"Premium"** means an amount equal to the Prepaid Special Levy multiplied by the applicable redemption premium, if any, for any Indebtedness so redeemed with the proceeds of any such prepayment.
>
> **"Defeasance"** means the amount needed to pay interest on any Indebtedness to be redeemed until the earliest redemption date for the outstanding Indebtedness less any Annual Special Levies heretofore paid for such Parcel and available to pay interest on the redemption date for the Indebtedness.

"**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 Prepayment, the costs of amending any Annual Special Levy previously enrolled with the County, the costs of redeeming the Indebtedness, and the costs of recording and publishing any notices to evidence the prepayment of the Maximum Annual Special Levy and the redemption of Indebtedness.

"**Reserve Fund Credit**" shall equal the lesser of (i) the Reserve Fund Requirement (as such term is defined in the Indenture) multiplied by a fraction the numerator of which is equal to the Prepaid Special Levy and denominator of which is equal to the outstanding Indebtedness or (ii) an amount determined by subtracting the Reserve Requirement in effect after the redemption and/or retirement of the Indebtedness 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 Indebtedness from the redemption date for the Indebtedness to be redeemed and/or retired from proceeds of the Prepaid Special Levy to the end of the capitalized interest period, as determined by the District Board or its designee. No capitalized interest credit is given if the redemption and/or retirement date for the Indebtedness redeemed and/or retired from the 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 Indebtedness to the date of redemption and/or retirement, (b) redeem and/or retire indebtedness in accordance with the Indenture, (c) pay or reimburse the cost of public improvements, (d) pay Fees associated with the Prepayment, and (e) pay future Administrative Expenses. Upon the receipt of the 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.

Notwithstanding the foregoing, no Prepayment shall be allowed unless the amount of Maximum Annual Special Levies that may be collected after the proposed prepayment is at least the sum of (i) the estimated annual Administrative Expenses associated with and/or allocable to the Special Levy Requirement taking into consideration the Prepaid Administrative Expenses and (ii) the required annual debt service coverage ratio set forth in the Indenture on any issued and outstanding Indebtedness multiplied by the annual payments on such Indebtedness, taking into account the amount of Indebtedness 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

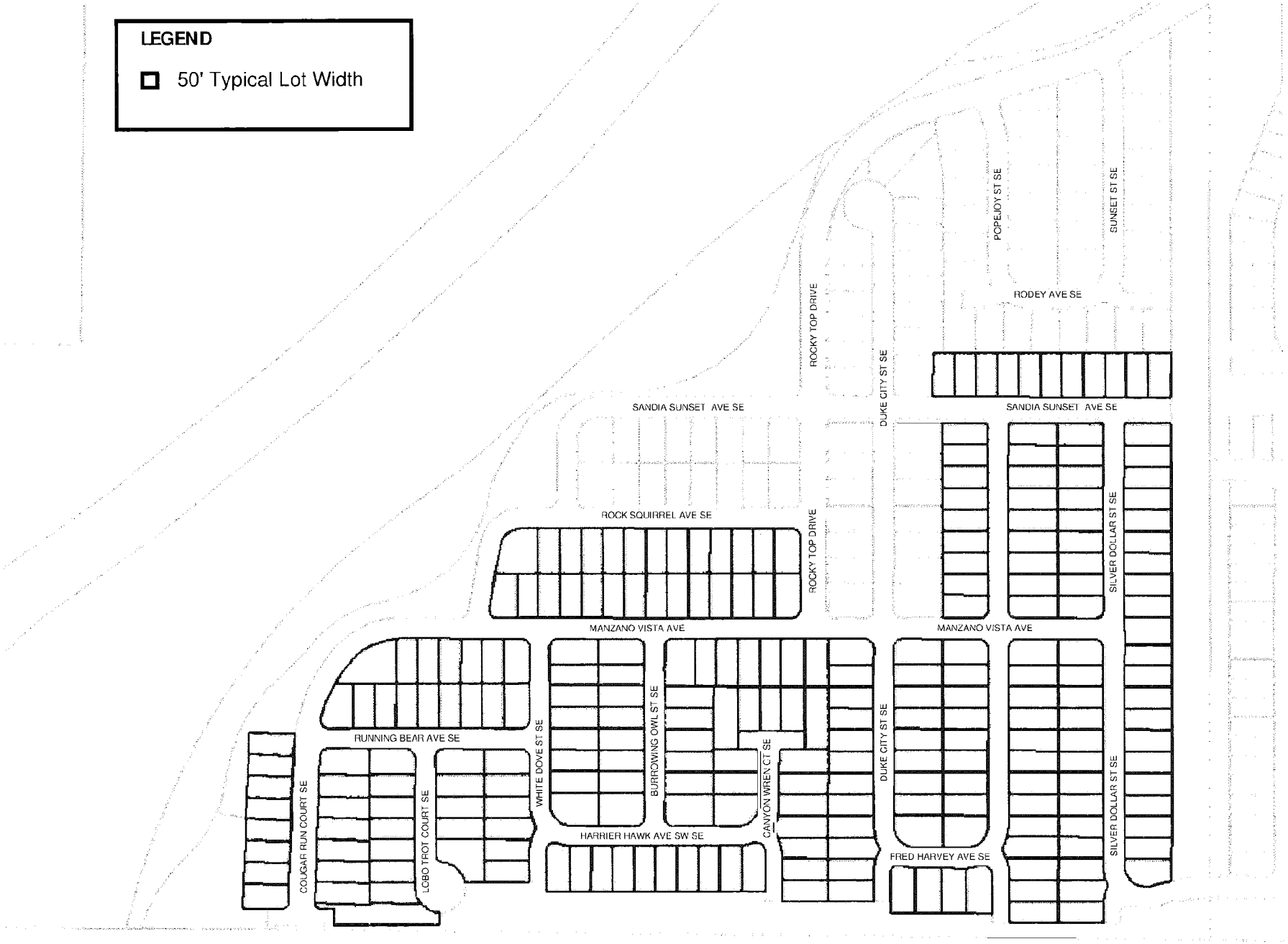
with respect to this Rate and Method of Apportionment of Special Levy without further notice under the Act and without notice to owners of property within the District in order to (i) clarify or correct minor inconsistencies in the matters set forth herein, (ii) provide for lawful procedures for the 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 Indebtedness and the District, respectively, and/or (iii) provide for such other changes that are within the parameters set forth in the City's public improvement district formation resolution forming the District. The District Board may amend this Rate and Method of Apportionment of Special Levy in connection with an amended Juan Tabo Hills Estates Public Improvement District General Plan without further notice under the Act and without notice to owners of Levyable Property in order to specify the amended Maximum Annual Special Levy for any Levyable Property that is the subject of the amended General Plan.

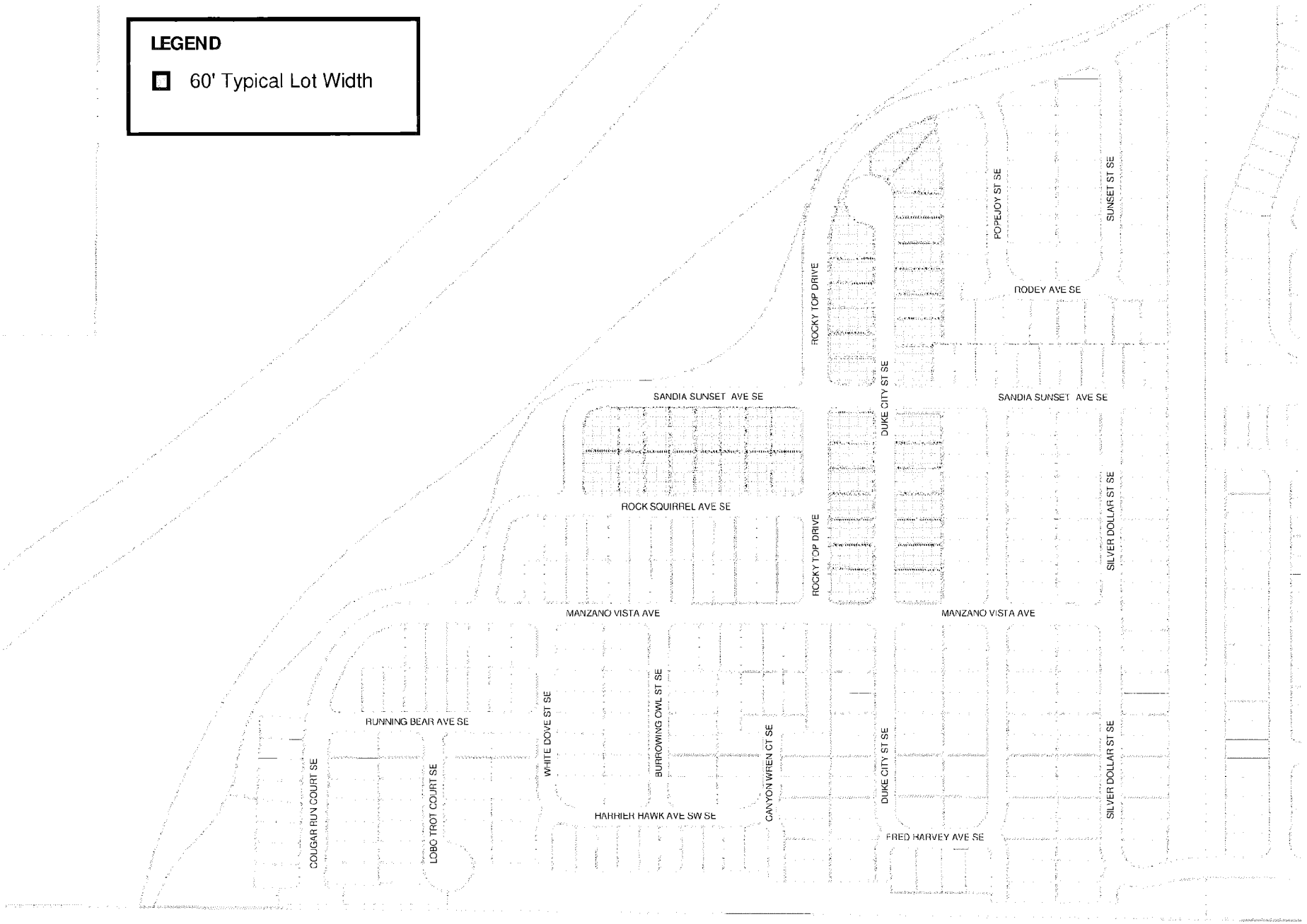
No amendment shall be approved by the District Board if it violates any other agreement binding upon the District and unless and until it has (i) found and determined that the amendment is necessary and appropriate and does not materially adversely affect the rights of the owners of the Indebtedness or the District Board has obtained the consent of one hundred percent (100.00%) of the owners of the Indebtedness 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.

APPENDIX A

LEVY CLASSIFICATIONS

JUAN TABO ESTATES HILLS PID


LEGEND
50' Typical Lot Width
POPEJOY ST SE
SUNSET ST SE
RODEY AVE SE
ROCKY TOP DRIVE
DUKE CITY ST SE
SANDIA SUNSET AVE SE
SANDIA SUNSET AVE SE
ROCK SQUIRREL AVE SE
ROCKY TOP DRIVE
SILVER DOLLAR ST SE
MANZANO VISTA AVE
MANZANO VISTA AVE
RUNNING BEAR AVE SE
WHITE DOVE ST SE
BURROWING OWL ST SE
CANYON WREN CT SE
DUKE CITY ST SE
SILVER DOLLAR ST SE
COUGAR RUN COURT SE
LOBO TROT COURT SE
HARRIER HAWK AVE SW SE
FRED HARVEY AVE SE


LEGEND
60' Typical Lot Width
ROCKY TOP DRIVE
POPEJOY ST SE
SUNSET ST SE
RODEY AVE SE
DUKE CITY ST SE
SANDIA SUNSET AVE SE
SANDIA SUNSET AVE SE
ROCK SQUIRREL AVE SE
ROCKY TOP DRIVE
SILVER DOLLAR ST SE
MANZANO VISTA AVE
MANZANO VISTA AVE
RUNNING BEAR AVE SE
WHITE DOVE ST SE
BURROWING OWL ST SE
CANYON WREN CT SE
DUKE CITY ST SE
SILVER DOLLAR ST SE
COUGAR RUN COURT SE
LOBO TROT COURT SE
HARRIER HAWK AVE SW SE
FRED HARVEY AVE SE

LEGEND

65' Typical Lot Width

COUGAR RUN COURT SE

LOBO TROT COURT SE

RUNNING BEAR AVE SE

WHITE DOVE ST SE

BURROWING OWL ST SE

HARRIER HAWK AVE SW SE

CANYON WREN CT SE

MANZANO VISTA AVE

SANDIA SUNSET AVE SE

ROCK SQUIRREL AVE SE

SANDIA SUNSET AVE SE

ROCKY TOP DRIVE

ROCKY TOP DRIVE

DUKE CITY ST SE

DUKE CITY ST SE

HAWK HARVEY AVE SE

HUBBARD ST SE

MANZANO VISTA AVE

HUBBARD ST SE

SANDIA SUNSET AVE SE

POPEJOY ST SE

RODEY AVE SE

SILVER DOLLAR ST SE

SILVER DOLLAR ST SE

SUNSET ST SE

APPENDIX B

CERTIFICATE TO AMEND APPENDIX A

OF THE

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

JUAN TABO ESTATES HILLS PID

CERTIFICATE TO AMEND APPENDIX A

OF THE

RATE AND METHOD OF APPORTIONMENT OF SPECIAL LEVY

FOR JUAN TABO ESTATES HILLS PID

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

DISTRICT BOARD

By: _____ _____

Administrator Signature Printed Name

_____

Date

AMENDED APPENDIX A

AMENDED LEVY CLASSIFICATIONS

JUAN TABO ESTATES HILLS PID

DATE: _____

LEGAL DESCRIPTION
OF PROPERTY TO WHICH
THE AMENDED APPENDIX A APPLIES

JUAN TABO ESTATES HILLS PID