

Angel Fire Resort

Premier & Base Membership

Rules and Regulations

For

The Recreational Facilities

&

Billing and Accounting

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Preamble

These Rules and Regulations are established by Angel Fire Resort Operations, L.L.C. d/b/a Angel Fire Resort (the "Resort") to protect the Recreational Facilities and to promote the health, safety, welfare and enjoyment of the Members, their families and guests and all other persons using the Recreational Facilities. The Resort, with recommendations and approval from the Association of Angel Fire Property Owners (the "AAFPO"), may amend these Rules and Regulations from time to time.

General Resort Rules

1. Members, their families and their guests shall abide by all rules and regulations of the Resort as they may be amended from time to time.
2. The Recreational Facilities shall be open on the days and during the hours as may be established by the Resort. Areas of the Resort may also be closed for scheduled maintenance and repairs, for health and safety reasons, promotional purposes or private functions.
3. Performance by entertainers will be permitted at the Recreational Facilities only with the permission of the CEO or his designee.
4. Dining room activities for groups will be permitted only with the permission of the Resort. Please refer to Reservations and Cancellations section of these rules and regulations.
5. Alcoholic beverages will not be served or sold, nor permitted to be consumed, at the Resort in any manner prohibited by law. No alcoholic beverages will be sold or served to any person not permitted to purchase or possess the same under the laws of the State of New Mexico, and any and all ordinances or regulations as established by the County of Colfax and the Village of Angel Fire, or be sold for off-premises consumption from a non-package licensed outlet. All alcoholic beverages consumed or otherwise possessed on Resort property must be purchased at the Resort unless otherwise permitted by the Resort. The Resort reserves the right, in its sole discretion, to refuse service to a Member or for any reason.
6. Outside catering is not permitted. All food and beverages consumed in Resort buildings must be furnished by the Resort unless otherwise permitted by the Director of Food and Beverage or his designee.
7. Employees are permitted to deliver food or alcoholic beverages to locations away from the immediate area of the Resort food & beverage outlets or other designated areas of the Resort only with the permission of the Director of Food and Beverage or his designee, subject to any and all ordinances or regulations as established by the State of New Mexico, the County of Colfax and the Village of Angel Fire.

8. Except for advertisements by the Resort and/or its affiliates, no commercial advertisements shall be posted or circulated in the Resort nor shall solicitations of any kind be made on the Recreational Facilities or upon the Resort's stationery without the prior approval of the Resort. Other than as permitted in writing by the Resort, no petition shall be originated, solicited, circulated or posted on Resort property.

9. Members shall not use the roster or list of Members of the Resort for solicitation or commercial purposes.

10. Members should not request special personal services from employees of the Resort who are on duty or the personal use of the Resort's furnishings or equipment which are not ordinarily available for use by Members.

11. Dogs or other pets (with the exception of assistance dogs) are not permitted on the golf course or ski area. Dogs must be leashed while on Resort property.

12. All complaints, criticisms or suggestions of any kind relating to any of the operations of the Resort or its employees are welcome. Please submit your concerns or suggestions in writing, signed and addressed to the Membership Director and/or the AAFPO.

13. Members and their guests may not abuse any of the Resort's employees, verbally or otherwise. All service employees of the Resort are under the supervision of the CEO or his designee and no Member or guest shall reprimand or discipline any employee, nor shall a Member request an employee to leave the Recreational Facilities for any reason. Any employee not rendering courteous and prompt service should be reported to the management of the Resort immediately.

14. Self-parking is permitted in areas identified as such. No parking will be allowed on grassed areas. "No Parking" signs must be observed. Violators may be towed at the owner's expense.

15. Smoking is permitted only in designated areas.

16. Absolutely no fireworks are permitted anywhere on Resort property or adjacent areas unless part of a fireworks exhibit organized and conducted by the Resort.

17. Firearms and all other weapons of any kind are not permitted on Resort property at any time, except as part of Resort sponsored events, hunts or organized target shooting areas.

18. No Member, visitor or guest is allowed in the service or restricted areas of the Resort.

19. The Resort shall have no obligation to notify members regarding the presence of lightning or other severe weather in the area. All Members and guests utilizing the Recreational Facilities should observe weather conditions and immediately seek shelter if lightning is in the area.

20. Violation of any of these rules or conduct in a manner prejudicial to the best interests of the Resort will subject the person in violation to disciplinary action by the Resort in accordance with these Rules and Regulations.

21. The personnel of the Resort will have full authority to enforce these Rules and Regulations and any infractions will be reported to the management of the Resort.

22. In no event shall the Resort discriminate against any individual because of the individual's race, color, religion, sex, sexual preference, national origin, age, handicap or marital status.

Membership Cards

1. The Resort will issue a photo membership card to the Member and the other Members of his or her family who are eligible for Membership privileges. Membership cards will include the Member's name, account number and category of Membership. Membership cards will only be issued upon payment of dues by the Member and signing of the current release of liability. Angel Fire Resort requires a Membership Rules, Regulations, and Indemnification Agreement, a season pass-holder release or other release of liability to be signed by the cardholder or his or her parent or guardian if the cardholder is a minor. Members and their families must have their membership cards with them at all time while using the Recreational Facilities.

2. A membership card may not be used by any person other than the person to whom it is issued. Membership cards are not transferable. Failure to comply with this rule will result in suspension or termination of Membership privileges.

3. Membership cards may be picked up at the Guest and Member Services Office. A new photo ID should be taken by children under 12 every two years and by adults every five years.

4. In the event of a lost or stolen membership card, the Resort must be notified immediately. The Member's Resort account will be canceled and the Resort will issue a new membership card. A card replacement fee as determined by the Resort may be charged for lost or stolen membership cards or in any situation where the Resort account number is changed.

5. Each Member shall receive such identification decals and other insignia as the Resort may from time to time designate, and shall display such insignia as required by the Resort from time to time.

6. The Resort reserves the right to establish terms and conditions and rules and regulations in connection with the use of membership cards from time to time. Changes in use, terms, and conditions are coordinated with the AAFPO.

Membership Assessment Classifications and Upgrades

1. An unimproved property is any single lot or tract within the recorded subdivisions of Angel Fire Resort that does not have a structure, or a certificate of occupancy has not been obtained for the property. An improved property is a single family home, duplex unit, condominium unit, townhouse, apartment unit, or other similar multifamily structure, mobile home, commercial property, or any lot for which a Certificate of Occupancy has been obtained within the recorded subdivisions of Angel Fire Resort.

2. Effective May 1, 1998, a property owner of an unimproved property will be upgraded and billed for an improved property when Membership Accounting is notified by the Angel Fire Environmental and Architectural Control Committee (AFEACC) that the property has passed final inspection OR has received a Certificate of Occupancy issued by the Village of Angel Fire, whichever is sooner. Base Membership upgrade bills are due thirty days from receipt after which interest charges apply. Premier Members who have received a Certificate of Occupancy on their property do not pay an increased fee; the base assessment is included in the Premier Membership Dues.

Member Assessments, Dues and Charges

1. Annual Assessments are calculated in accordance with the Governing Documents and include increases for the Consumer Price Index, a capital improvements assessment and gross receipts tax. Base Membership assessments may be rounded up to the nearest five-dollar increment. Base Membership assessments are due annually. Premier Membership dues are billed on a monthly basis unless otherwise determined by the Resort.

2. Cash payments may or may not be permitted as determined by the Resort from time to time.

3. A Premier Member may elect to have his or her dues, fees and charges charged to the Member's credit card or automatically withdrawn from the Member's bank account by making appropriate arrangements with the Resort. These dues, fees and charges shall be paid to the Resort by the credit card company or bank. Monthly dues are billed on or about the fifth of the month for the following month. Any dues or charges are charged at the time they are incurred. Members will receive a written statement of their monthly charges which have been charged to their credit card or bank account. All Members agree to pay directly to the Resort any amounts not paid by the credit card company or bank. Members electing to have their dues, fees and charges billed to a

credit card or bank account must notify the Resort of any changes in the credit card or bank account to be billed.

4. A Premier Member who elects to pay monthly from a monthly billing will have their statement sent on or about the fifth of each month, due not later than the twentieth, for the following month.

5. The Resort reserves the right, at its sole discretion, to modify these payment options or billing procedures with adequate notice provided to those affected Members.

6. Premier Membership accounts shall be deemed delinquent from the date first billed if payment is not received within thirty days after the date of the monthly statement. Past due bills will accrue a one and one-half percent service charge per month (eighteen percent per annum) from the date of the monthly statement until paid in full. Past due bills may be charged a reinstatement fee at the discretion of the Resort to reactivate an account once it is deemed delinquent.

7. Base Membership annual assessments are due April 30. Base accounts are deemed delinquent from the first date billed if payment is not received by April 30. Base Membership upgrade bills are due thirty days from receipt after which late charges apply. If property is purchased during the membership year, pro-rata Base assessments are due thirty days from the date of closing, after which late charges apply.

As of May 1, 2000, by recommendation and approval by the AAFPO Board, all Base assessments thirty or more days overdue will be assessed an interest charge of 8% per annum and a penalty of \$15 per month on the outstanding amount. Assessments billed prior to May 1, 2000 which are thirty or more days past due will accrue a one and one-half percent service charge per month (eighteen percent per annum).

8. If a Member fails to pay any account within thirty days of when it is first billed, Membership privileges in the Resort will be suspended until the delinquent account is paid in full. Membership dues, assessments, interest and penalty charges shall accrue during any suspension period. Continued delinquency for a period of ninety days from the date a Resort account is first billed or repeated incidents of delinquency by a Premier Member may result in termination of Premier Membership privileges in the Resort and/or a lien on the Premier Member's property.

9. If payment in full, including any service charges and reinstatement fees owed by a Member, is received prior to the Resort's terminating a Premier Membership, the Member making payment shall be reinstated as a Member in good standing.

10. When a Membership is issued in the name of more than one person, each person shall be jointly and severally liable for all dues, fees and other charges and liabilities associated with the Membership.

11. If the account of any Member is delinquent, the Resort and the AAFPO may, at its option, take whatever action it deems necessary to effect collection. If the Resort and/or the AAFPO commence any legal action to collect any amount owed by any Member or to enforce any other liability of any Member to the Resort, and if judgment is obtained by the Resort and/or AAFPO, the Member shall also be liable for all costs and expenses of such legal action and reasonable attorneys' fees, including any fees required in connection with appellate proceedings.

Multiple Property Ownership and Re-platting

1. Property owners having purchased one or more improved properties and/or one or more unimproved properties must pay one membership assessment for each improved or unimproved property at the prevailing rate.

2. Adjacent properties may be combined by re-platting and recording of the new plat and Special Warranty Deed with the Colfax County Clerk in compliance with all County and Village regulations which apply to legal combination and re-platting of property. Copies of the recorded Special Warranty Deed, Recorded Plat and/or a copy of a letter from the Colfax County Tax Assessor's Office verifying their treatment of the re-platted lots as one lot according to the recorded plat must be submitted to the Membership Office. Once received, the Membership Office will adjust the billing accordingly, treating the combined lots as one. Before re-platting a Member should contact the Village of Angel Fire Planning and Zoning Committee to see how re-platting may affect them in the future.

Mailing Addresses

1. Each Member shall be responsible for filing with the Membership Office, in writing, preferably on a form provided by the Resort, his or her mailing address and any changes thereto, where the Member wishes all notices and invoices of the Resort to be sent. A Member shall be deemed to have received mailings from the Resort ten days after they have been mailed to the address on file with the Resort. In the absence of an address on file at the Membership Office, any Resort mailing may, with the same effect described above, be addressed as the Membership Director may think is most likely to cause its prompt delivery.

2. The Resort must be notified in writing of any change of address. Failure to do so shall constitute a waiver of the right to receive Resort statements, notices, bulletins and any other communications, and a violation of these Rules and Regulations.

Membership Correspondence

Complaints or suggestions concerning the management, service or operation of the Resort must be in writing, signed by the Member and addressed to the Membership Director.

Resort Services and Activities

The Resort reserves the right from time to time to modify the hours of operation or temporarily close for maintenance and repairs, for health and safety reasons, promotional purposes or private functions any or all of the Recreational Facilities, subject to demand.

1. The Resort provides a variety of social, cultural and recreational events in which all Members are encouraged to participate.
2. The Resort desires to encourage the use of the Recreational Facilities by Members for private functions on any day or evening, provided it does not interfere with the normal operation of the Resort, or with the services regularly available to Members. Members are requested to make reservations with the Resort Group and Conference Sales personnel for available dates and arrangements. Applicable set-up and group function fees may apply.
3. Private functions are permitted at the Resort only with prior permission of the Resort. The individual sponsoring the function shall assume full responsibility for the conduct of guests and the removal of any décor and trash unless otherwise arranged with the Resort. The sponsor of the function shall be responsible for any damage to the Recreational Facilities and for the payment of any charges not paid by individuals attending the private function.
4. Special events and functions may be scheduled by the Resort from time to time.

Discipline

1. Members are responsible for their own conduct and for the conduct of their immediate family members (immediate family includes Member, spouse and unmarried, dependent children through age 23). Any Member whose conduct or whose immediate family's conduct shall be deemed to be likely to endanger the welfare, safety, harmony or good reputation of the Resort or its Members or may otherwise be deemed improper, may be reprimanded, fined, suspended or expelled from Premier Membership and have all privileges associated with Premier Membership suspended or terminated by the Resort, reverting to only Base membership. The Resort and the AAFPO shall be the sole judge of what constitutes improper conduct, but improper conduct will include, without limitation: (i) submitting false information of an application or agreement for Membership, (ii) allowing his or her membership card to be used by another person, (iii) failing to pay any amount owed to the Resort in a proper and timely manner, (iii) failing to abide by the Rules and Regulations as set forth herein and as established by the Resort and the AAFPO from time to time, (iv) abusing Resort personnel or employees.

2. Any Member accused of improper conduct shall be notified of the Resort's proposed disciplinary action and shall be given an opportunity to be heard to show cause why he or she should not be disciplined. If such Member desires to be heard, the Resort and the AAFPO shall set a time and date for a hearing. While such complaint is being considered by the Resort, the Member may enjoy the privileges of the Resort by paying the public fees. Notwithstanding the foregoing, the Resort may, without notice and without a hearing, immediately suspend some or all privileges associated with a Membership and/or, after notice, terminate the membership privileges of a Member for failure to pay in a proper and timely manner assessments, dues, fees or any other amounts owed to the Resort.

3. The Resort may, for good cause noted above, restrict or suspend some or all of the membership privileges of a Member or his or her family member's and/or guest's. No Member may on account of any restriction or suspension is entitled to any refund of any membership assessments, dues or any other fees. During the restriction or suspension of membership privileges, the membership shall continue and dues and other charges shall continue to accrue. All dues and charges shall be paid in full prior to reinstatement as a Member in good standing.

Loss or Destruction of Property or Instances of Personal Injury

1. Each Member as a condition of membership and each guest as a condition of invitation to the Recreational Facilities assumes sole responsibility for his or her property. The Resort shall not be responsible for any loss or damage to any private property used or stored on the Recreational Facilities, whether in lockers or elsewhere. Any such personal property which may have been left in or on the facilities for six months or more without payment of storage thereon may be sold by the Resort as provided by law.

2. No person shall remove from the room in which it is placed or from the Resort's premises any property or furniture belonging to the Resort without proper written authorization. Every Member of the Resort shall be liable for any property damage and/or personal injury at the Resort, or at any activity or function operated, organized, arranged or sponsored by the Resort, caused by the Member or the Member's minor children. The cost of such damage shall be charged to the responsible Member's Resort account.

3. Members acknowledge that the use of the Recreational Facilities and any privilege or service incident to membership is undertaken with knowledge of the risk of possible injury or death. Members hereby accept for themselves any and all risk of personal injury or death or property damage which occur as a result of the member's actions and/or negligence and fully release the Resort and its agents, employees, directors, officers and shareholders from any and all liability for personal injury or death or property damage which results from the member's actions and/or negligence. The

Members also agrees to defend, indemnify and hold harmless the Resort from any claims or damages of third parties arising solely out of my conduct while utilizing the Resort facilities. In the case of minors for whom the Member is the legal guardian or otherwise legally responsible, the Member agrees to fully release the Resort from any claim for personal injury or death or property damage from said minor which may occur as a result from said minor's actions and/or negligence, even after the minor has attained majority, and to hold the Resort, it's agents, employees, directors, officers and shareholders from any claim, legal action, harm, injury or damages or loss to person and/or property made on behalf of the said minor which may occur of said minor's actions and/or negligence. The member also agrees to defend, indemnify, and hold harmless the Resort from any claims or damages of third parties arising solely out of the conduct of said minor while utilizing the Resort facilities.

Members may be required to execute additional release forms for use of certain Recreational Facilities.

Reservations and Cancellations

1. Dinner reservations may be required as determined by the Resort. Members are asked to assist in maintaining required service levels by making reservations for dining prior to 5:00 p.m. on the day involved. The courtesy of providing notice of cancellation by 3:00 p.m. is also requested. The Resort, at its discretion, may establish a confirmation system for dining reservations, and it may establish a cancellation fee for failure to cancel dining reservations.

2. Reservations for dining will be held for only fifteen minutes after the reserved time.

3. Reservations for parties of more than eight persons will be accommodated on an "as available" basis. A twenty-four hour notice is requested for parties of more than eight persons and a set menu should be arranged whenever possible. For parties of more than eight persons, a deposit may be required. Cancellation notice must be given at least twenty-four hours in advance, or the deposit will be forfeited.

4. Reservations may be required for activities of the Resort, and shall be accepted on a first-come, first-served basis by pre-registering with the appropriate Resort personnel. For all functions of the Resort held in the dining rooms of the Resort, reservations for special tables will not be accepted.

5. Reservations for banquets and special events must be made with the Group and Conference Sales Office. A non-refundable deposit will be required for banquet and event reservations. The Group and Conference Sales Office at (505) 377-4266 will provide more specific information, including cancellation policies.

6. No Member or committee shall plan or set dates for dining or meeting

room activities without prior approval of the Resort Director of Food and Beverage or the Group and Conference Sales Office or their designee.

Children

1. Unless otherwise permitted by the Resort, children under fourteen years of age are not permitted at the pool facilities unless accompanied and supervised by a parent or legal guardian. At all other Recreational Facilities, children under twelve years of age are not allowed at the Recreational Facilities, unless accompanied and supervised by a parent or legal guardian.

2. Only parents or legal guardians with notarized powers of attorney may sign releases on behalf of minors. Aunts, uncles, grandparents, etc. are not legal guardians by virtue of family or marriage. If a Member's child or children will be visiting the area without a parent, please be sure to designate a legal guardian with a notarized power of attorney form.

3. Children under the lawful drinking age are not permitted in any lounge unless supervised and accompanied by a parent in accordance with the laws of the State of New Mexico.

4. Members are responsible for the conduct and safety of their children when at the Recreational Facilities.

Attire

1. It is expected that Members will choose to dress in a fashion befitting the surroundings and atmosphere provided in the setting of the Resort. It is also expected that Members will advise their guests of the dress requirements. The Resort may publish dress requirements from time to time.

2. Gentlemen and ladies are requested to dress in a fashion compatible with the appropriate occasion.

3. Bathing suits may only be worn in the pool areas. All other Recreational Facilities require appropriate cover-ups and shoes to be worn.

Guests

Angel Fire Resort requests that Members inform and educate their guests on the Rules and Regulations for use of the amenities for the continuous enjoyment by all.

Guest Privileges

Guest privileges for Premier Members may be established from time to time. Although it is the intention of the Resort to accommodate guests without inconvenience to the Members, the Resort reserves the right to limit the number of guests a Member may have on any given day. The Resort shall establish from time to time the rate of the daily fees, charges and the rules and regulations for use of the amenities by guests. Guest privileges may be denied, withdrawn or revoked at any time for reasons considered sufficient by the Resort.

1. Guests under the age of 12 must be accompanied by a parent or guardian. A particular individual using the Recreational Facilities as a guest must be registered by the sponsoring Member with the Resort. The Resort reserves the right to require identification by each guest. Guests will be charged guest fees for use of the Recreational Facilities as determined from time to time by the Resort.

2. Guests will be entitled to use the Recreational Facilities only in accordance with the privileges of the Membership of the sponsoring Member upon payment of daily fees.

3. Guest privileges may be limited, from time to time, in the sole and absolute discretion of the Resort. Notice of such limitation will be given by the Resort to the AAFPO.

4. Guests must have their Club Card with them at all times while using the Recreational Facilities.

5. The Resort reserves the right to require each guest to provide proof of identity.

General Ski/Snowboard Rules

All ski area operators and skiers (including snowboarders, bi-skiers, mono-skiers, ski-boarders, etc. as skier is defined in the New Mexico Ski Safety Act) are bound by the New Mexico Ski Safety Act. It is your responsibility to know and follow the obligations of skiers under the Act.

1. Skiers will, at all times, ski under control and in a manner that allows the Member to stop or avoid other skiers or objects.

2. When skiing downhill or overtaking another skier, a skier must avoid any skier below.

3. A skier must not stop in a position which obstructs a trail or where the skier is not visible from above.

4. When entering a trail or starting downhill, skiers will yield to other skiers already on the trail or the hill.
5. All skiers must wear retention straps, ski brakes or other devices to help prevent runaway skis and snowboards.
6. All skiers will obey all signs at all times such as "Slow" and "Caution".
7. All skiers must keep off closed trails and posted areas.
8. All skiers will ski only those slopes which are consistent with their abilities (e.g., novice, intermediate and advanced).
9. All skiers must avoid and keep a reasonable distance from any machinery on the hill (e.g., snow-grooming machines, snowmobiles, etc.).
10. Skiing out of bounds is not permitted.
11. Horseplay is not permitted on the slopes.
12. Unauthorized racing is not permitted on the slopes. Racing is allowed only as provided by the Resort.
13. Tucking by skiers (i.e. skiing in a crouched position) is not permitted except as otherwise provided by the Resort.
14. All skiers must follow any requests made by the Ski Patrol.
15. No sleds, saucers, dishes, snowmobiles or other apparatus are allowed on Resort Property without the permission of the Director of Resort Operations.
16. No babies or small children may be carried in a harness, carrier, papoose, or other back or stomach pack arrangement while skiing.
17. Before using any lift, individuals must know how to load, ride and unload safely.
18. All skiers should obey all instructions regarding lowering and raising of bars, indicated on lift towers.
19. Swinging, banging skis or jumping out of chair lifts is prohibited.
20. Skiers should secure long hair, dangling scarves or other loose clothing before loading chair lifts.
21. Parents will identify another responsible adult as the designated guardian of their children when the children are not under direct supervision of the parent during any ski

activity at the Resort.

22. The lift operator will assume that young or small children riding a chair lift alone have been authorized to do so by their parents and/or guardian.
23. All skiers must remove pole straps from wrists when riding lifts.
24. Under New Mexico law, a skier accepts as a matter of law the dangers inherent in the sport of skiing and expressly assumes the risk of and legal responsibility for any injury to person or property which results from participation in the sport of skiing including any injury caused by the following: variations in terrain; surface or subsurface snow or ice conditions; bare spots; rocks, trees, or other forms of forest growth or debris; lift towers and components thereof; pole lines, and snow-making equipment which are visible or are plainly marked in accordance with New Mexico law.
25. The responsibility for collisions by any skier while skiing with any person or object shall be solely that of the individual(s) involved in such collision.
26. When injured while skiing or using a ski lift, or if involved in a collision, you are required by law to report the injury or collision and provide your name and address to the Ski Patrol.
27. No skier shall use a ski lift while intoxicated or under the influence of any controlled substance.
28. Know the limits of your skiing ability. Refrain from acting in a manner which may cause or contribute to the injury of anyone.
29. Angel Fire Resort has no duty to any skier beyond the Ski Area Boundary as indicated on the trail map.
30. Snow grooming equipment, snowmobiles, and snowmaking equipment may be encountered on the mountain at any time. Please use extreme caution at all times.

General Golf Rules

To better control golf play during prime-time periods, the management of the Resort may designate "Member only" playing times from time to time when only Members will be entitled to use the golf facilities. A Member's immediate family will have the same golf privileges as the Member during all Member only playing times.

1. The Rules of Golf as adopted by the USGA together with the Rules of Etiquette as adopted by the USGA shall be the rules of the Resort, except when in conflict with local rules or with any of the rules herein.
2. "Cutting-in" is not permitted at any time. All players must check in with

the Pro Shop. Under no circumstances are players permitted to start play from residences.

3. Practice is not allowed on the golf course. The practice facilities should be used for all practice.

4. Speed of play will be strictly enforced. If a foursome or other group of players fails to keep their place on the course and falls behind the preceding group by more than one hole, the group must allow the following group to play through. Do the same when you stop to search for a lost ball. No more than five minutes should be used to search for lost balls.

5. All players who stop after playing nine holes for any reason must occupy the next tee before the following players arrive at the tee or they shall lose their position on the golf course and must get permission from the Pro Shop to resume play.

6. All tournament play must be approved in advance by the Golf Professional.

7. Enter and leave bunkers at the nearest level point to the green and smooth sand over with a rake upon leaving.

8. Repair all ball marks on the green.

9. Replace all divots.

10. Ball hawking is not allowed on the course at any time.

11. A round of golf should be completed in four hours or less. Golf marshals and/or the professional staff may be on duty to help regulate play and enforce golf cart regulations. The golf marshals and/or the professional staff have full authority on the golf course to enforce all rules and speed of play. Your cooperation is appreciated.

12. If a player is repeatedly warned for slow play, the Resort may take such action as it deems appropriate, including without limitation, restricting the person's use of the golf course during certain times of the day.

13. Each player must have his or her own set of golf clubs.

14. Proper golf attire is required for all players. A description of "proper attire" shall be determined by the Golf Professional. Members are expected to insure that their family members and guests adhere to such rules.

15. Improperly dressed golfers shall be asked to change before playing. If you are in doubt concerning your attire, please check with the Pro Shop before starting play.

16. If lightning is in the area, all play shall cease.
17. The Resort may close the golf course to general play during adverse weather conditions, when necessary maintenance of the golf facilities is required, when the course could be damaged by play or when golf tournaments and promotional events are held at the Resort.
18. Jogging, bicycling, fishing, horseback riding or recreational walking is not permitted on the golf course at any time.
19. "Discontinued Play" Policy: Eighteen Hole Round: one to nine holes played - nine-hole credit, ten or more holes played – no credit.
20. Twosomes may play at the discretion of the pro shop. Twosomes should not expect to play through foursomes and should not exert any pressure on the groups ahead. Foursomes shall have the right of way.
21. Twosomes and singles shall be grouped with other players, if available, at the discretion of the Pro Shop.
22. Singles shall have no priority on the golf course and shall be permitted to play only at the discretion of the Pro Shop.
23. Groups of five or more players shall only be permitted on the golf course with the permission of the Pro Shop.
24. Excepting golf carts, motorized vehicles are not permitted on the Golf Course, except as operated by Golf Course or Resort Maintenance personnel.

Hours of Play

The hours of play and pro shop hours shall be posted in the Pro Shop. The Pro Shop shall determine when the golf course is fit for play.

Golf Starting Times

1. All players must have a starting time reserved through the Pro Shop. The staff shall assign the starting time depending on availability.
2. Starting times may be made in person or by phone during Pro Shop hours.
3. Starting time changes must be approved by the Pro Shop.
4. Players who fail to cancel their starting time one hour prior to their scheduled starting time may be charged a fee for the unused rounds as determined by the

Resort from time to time.

5. Members should notify the Pro Shop of any cancellation as soon as possible.

Registration

1. All Members and guests must register in the Pro Shop before beginning play and all Members and guests shall present their Cards at registration.

2. Failure to check in and register ten minutes prior to a reserved starting time may result in assignment of another starting time or cancellation, at the discretion of the Pro Shop.

3. Players late for their starting time may lose their right to the starting time and shall begin play only at the discretion of the Pro Shop.

Practice Range

1. The practice range is open during normal operating hours as posted in the Pro Shop. The practice range may be closed for general maintenance at the Resort's discretion.

2. Range balls are for use on the practice range and may not be used on the golf course.

3. Golf carts are not permitted on any tee area. Parking of golf carts is allowed in designated areas.

4. Balls must be hit from designated areas. No hitting is permitted from the rough or sides of the practice range.

5. Proper golf attire is required at all times on the practice range.

6. Hand bag ball shaggers are not permitted.

7. Lessons by unauthorized professionals are prohibited.

General Golf Cart Rules

1. Golf carts shall not be used by a Member or guest on the Recreational Facilities without proper assignment and registration in the Pro Shop.

2. Golf carts may only be used on the golf course when the course is open for

play.

3. Each operator of a golf cart must be at least fifteen years of age and have a valid automobile driver's license.

4. Only two persons and two sets of golf clubs are permitted per golf cart.

5. Pull carts are permitted.

6. Obey all golf cart traffic signs.

7. The ninety-degree rule is in effect, at the Pro Shop's discretion. Always use golf cart paths where provided.

8. Be careful to avoid soft areas on fairways, especially after rains. Use roughs whenever possible.

9. Never drive a golf cart through a hazard.

10. Operation of a golf cart is at the risk of the operator. Cost of repair to a golf cart which is damaged by the Member or an immediate family member shall be charged to the Member. Each Member shall be held fully responsible for any and all damages, including damages to the golf cart, that are caused by the misuse of the golf cart by the Member or his or her immediate family members and shall reimburse the Resort and/or any operator of the Resort for any and all damages the Resort may sustain by reason of misuse.

11. Each Member accepts and assumes all responsibility for liability connected with operation of the golf cart. The Member also expressly indemnifies and agrees to hold harmless the Resort, its employees, affiliates and owners from any and all damages, whether direct or consequential, arising from or related to the Member's or his or her immediate family members' use and operation of the golf cart.

12. "Course closed" or "hole closed" signs are to be adhered to without exception.

13. Violations of the golf cart rules may result in loss of golf cart privileges and/or playing privileges.

14. Alcoholic beverages are permitted on golf carts, in accordance with New Mexico Liquor Control Laws. Please see "The Golf Course and Alcohol" section of these Rules and Regulations.

Private Golf Cart Rules

1. Private golf carts are permitted in Angel Fire subject to these Rules and

Regulations established by the Resort from time to time. The privilege to use a private golf cart is a non-transferable and non-assignable personal privilege. Private golf carts may be used only by Membership cardholder in good standing who completes the Trail Fee Agreements, provides a Certificate of Insurance, completes a cart inspection, and pays the appropriate fees.

2. Private golf carts must be annually approved by the Resort as complying with the appearance and other standards set forth herein and as may be determined from time to time by the Resort. The Resort may require routine safety/maintenance inspections to be performed on privately owned golf carts.

3. All private golf carts shall be four wheeled with 8.5 inch width tires, gas or electrically powered, and must conform with the Resort's safety specifications. Three wheeled golf carts will be allowed by exception only, on a case by case basis and as approved by the Golf Course Superintendent.

4. All golf cart owners agree to comply with the rules and regulations established by the Resort as they may be amended from time to time.

5. Trail fee privileges are for the benefit of the golf cart owner and members of his or her immediate family. Guests shall not be charged a fee for riding with the golf cart permittee.

6. All golf cart owners shall be required to sign a release of liability agreeing to hold the Owner, the Resort, the AAFPO and affiliates harmless as a result of any loss or damage relating to the operation of the golf cart, as included in the Trail Fee Agreement.

7. Each year a resident using a private golf cart shall be required to provide the Resort with a Certificate of Insurance stating that the operation of the golf cart is covered by a liability insurance policy of the resident with policy limits in such amounts determined by the Resort from time to time. The resident shall name as an additional insured on such policy those parties requested by the Resort from time to time and shall require that such policy provide that it can only be cancelled upon thirty (30) days prior written notice to the Resort.

8. Members using a private golf cart will be held fully responsible for any and all damages caused by the misuse of the golf cart by the Member, his or her family or guests, and the Member shall reimburse the Resort for any and all damages the Resort may sustain by reason of misuse, including without limitation, damage to other golf carts and any property of the Resort.

9. In the event a golf cart operator is involved in an accident resulting in an injury or property damage, the operator must immediately notify the Resort personnel and the appropriate law enforcement agency.

10. Golf carts may only be used during daylight hours.
11. Private golf carts are only permitted to be used on or in Angel Fire Resort's golf course property or Resort property upon the execution of a Trail Fee Agreement with the Resort.
12. An identification number and a yearly decal will be issued to private golf cart owners upon the signing of a private golf cart agreement, providing of a certificate of insurance, safety inspection report, and payment of an annual fee to the Resort. Annual decals should be placed on the front of the golf cart in clear view.
13. Residents using a private golf cart are required to ensure that their private carts are restricted to licensed drivers who will operate the cart in a safe, prudent manner and in accordance with all governmental regulations.
14. These Rules and Regulations may be amended or expanded, from time to time, at the discretion of the Resort and the AAFPO.
15. Violations of these Rules and Regulations may result in the revocation of private golf cart privileges.
16. Alcoholic beverages are permitted on golf carts, in accordance with New Mexico Liquor Control Laws. Please see "The Golf Course and Alcohol" section of these Rules and Regulations.

Handicaps

1. Handicaps are computed under the supervision of the pro shop in accordance with the current USGA Handicap System.
2. All Members and their guests with a USGA approved handicap may participate in Resort tournaments. All handicaps submitted may be reviewed by the Pro Shop.
3. Members are responsible for turning in all their scores on a daily basis. Any Member failing to turn in a score shall result in a score being posted that is equal to their lowest score on record. The Pro Shop shall assist any Members needing help with the posting procedures.
4. Accurate records are to be kept of scores turned in and recorded for all full rounds played. The Pro Shop shall determine if there are violations by Members in turning in their scores.

Golf Course Etiquette

Persons using the golf course should do their part to make a round of golf a pleasant experience for everyone at the Resort. Here are some suggestions:

1. Do not waste time. Anticipate the club or clubs you may need, and go directly to your ball. Always be near your ball to play promptly when it is your turn. If a player is delayed in making his shot, it would be courteous for such player to indicate to another player to play which should not be deemed playing out of turn.
2. The time required to "hole out" on and around the green is a chief cause of slow play. Study and clear the line of your putt while others are doing the same. Be ready to putt when it is your turn.
3. Be sociable, but reserve your extended conversations for the Country Club Lounge & Dining Room.
4. When approaching a green, park your golf cart on the cart path on the best direct line to the next tee. This can save significant time. Never leave the golf cart in front of the green where you will have to go back and get it while the following players wait for you to get out of the way.
5. When play of a hole is completed, leave the green promptly and proceed to the next tee without delay. Do the scoring for the completed hole while the others in your group are playing from the next tee.
6. If you are not holding your place on the course (see General Golf Rules), allow the players behind to play through. Do the same if you stop to search for a lost ball.
7. The golf marshals will report slow play and all breaches of golf etiquette to the Pro Shop, which will take the appropriate action.

The Golf Course and Alcohol

As of July 23, 1999, golfers may consume alcoholic beverages on Angel Fire Golf Course. In order to comply with the regulations of the State of New Mexico, both the Resort and our guests and members must adhere to the following guidelines.

1. Only alcoholic beverages purchased from the Angel Fire Resort Country Club or the Angel Fire Resort Food Cart may be consumed on the golf course.
2. Personal coolers and ice chests are not permitted.
3. Only two drinks may be served and in the possession of any one person at any time.

4. All alcoholic beverages must be served open.
5. While crossing public roads you must stay between the painted orange lines. Golfers and servers may not drive up and down the public roads with alcoholic beverages in their possession.
6. Intoxication and/or belligerent behavior will not be tolerated and may result in the loss of golfing privileges. Please observe etiquette and rules of golf at all times.
7. Golfers must be twenty-one years of age to consume alcoholic beverages in the State of New Mexico. Valid identification is required to purchase and consume alcoholic beverages at Angel Fire Resort.

General Tennis Rules

1. The Rules of Tennis of the U.S.T.A. shall apply at all times, except when in conflict with the local rules or with any of the rules herein.
2. Tennis Courts may be reserved by signing up at the Guest and Member Services Country Club Office. Members and their guests have priority.
3. Proper tennis attire is required at all times. Warm-ups and colors are permitted, but undershirts, fishnet shirts, cut-offs, bermudas, jams, blue jeans, and bathing suits are not permitted. Regulation tennis shoes are required.
4. Skateboards, bicycles, roller skates, roller blades, etc. are not permitted on the tennis courts.
5. Proper tennis etiquette should be observed at all times. Excessive noise, racquet throwing or profanity will not be permitted at any time. Trash and other litter must be deposited in the proper receptacles.
6. Courts will be closed when necessary for maintenance operations, when dictated by safety considerations, or under adverse weather conditions. Courts may be reserved for special events.

General Pool Rules

Premier Members may utilize the Starfire Pool and Angel Fire Resort Hotel pool and hot tub facilities. Base Members do not have pool or hot tub privileges.

1. Use of the pools at any time is at the swimmer's own risk. Any injuries or accidents should be reported to Resort personnel immediately.

2. Everyone wishing to use the pool facilities must present their membership card upon request. Members must register their guests and are responsible for the payment of any appropriate charges as the Resort may determine from time to time.

3. Children fourteen years and younger must be accompanied by a parent or legal guardian.

4. Children who cannot swim must be accompanied by a parent or legal guardian at all times while in any of the pool areas.

5. Children must be three years of age and toilet trained to use the pool. Children wearing diapers are not permitted in the pool.

6. Swimming is permitted only during designated hours. The pools are officially closed when a "CLOSED" sign is posted and/or when it is outside of posted hours.

7. Showers are required before entering the pool.

8. Bottles, glass objects, drinking glasses and sharp objects are not permitted in the pool area. Trash should be placed in the containers located throughout the pool area.

9. Food is allowed only in designated areas of the pool facilities.

10. All swimmers must wear bona fide swimming attire. Cut-offs, jeans and bermuda shorts are not considered appropriate swimwear. Shoes or other foot coverings and caftans or shirts must be worn outside the swimming pool area.

11. At the Starfire out door pool radios, televisions and the like may be listened to if played at a sound level which is not offensive to other Members and guests. Radios, televisions and the like are not permitted at the Hotel indoor pool.

12. Animals, bicycles, skateboards, play balls of any type and coolers are restricted from the pool areas.

13. Lifesaving and pool cleaning equipment should be used only for the purpose intended.

14. Running, ball playing and hazardous activities are not permitted in the pool areas. Pushing, dunking and dangerous games are prohibited.

15. Diving is not permitted.

16. Fishing, spear fishing and snorkeling equipment, other than a mask and

snorkel, are not to be used in the pool areas except as part of an organized course of instruction.

17. Throwing footballs, Frisbees, tennis balls, or other objects, spitting or spouting water, and tag games are not allowed in the pool area. The pool staff has the authority to expel from the pool areas anyone who fails to cooperate in following these Pool Rules or whose conduct is otherwise unbecoming of a Member.

18. All persons using the pool area are urged to cooperate in keeping the area clean by properly disposing of towels, cans, etc.

19. Smoking is not permitted in the pool area.

20. Flotation devices are permitted for non-swimming children up to five years of age. Small toys such as balls, water guns, rings, etc., may be permitted, depending on the number of persons in the pool and the manner in which the toys are used. Tire inner tubes are not permitted. Air mattresses are not permitted.

21. Persons who leave the pool area for over thirty minutes must relinquish lounges and chairs by removing all towels and personal belongings. Saving chairs for persons absent from the pool area is prohibited.

22. Shoes and bathing suit cover-ups should be worn by adults and children while inside the Hotel. Cover-ups are required everywhere at the Hotel, except while at the pool area.

Olympic Park General Rules

1. Children, 12 years and younger, and seniors, 65 years and older may fish at Olympic Park Fish and Game Pond for no fee. The pond is regulated by the New Mexico Department of Fish and Game and fishing licenses are required for seniors. Other adults are not permitted to fish at Olympic Park pond.

2. Picnic facilities at Olympic Park may be reserved in advance by calling the Angel Fire Resort Group and Conference Sales Department at (505) 377-4266.

3. Motorized vehicles are not permitted at Olympic Park, except as operated by Resort maintenance personnel.

Monte Verde Lake Boating and Fishing Rules

Monte Verde Lake is owned, operated and stocked by Angel Fire Resort.

1. Lake users must check in at the Lake Office with the Lake Attendant. The State of New Mexico requires the Attendant to issue a fishing invoice, received

daily, to all guests and Members fishing at Monte Verde Lake. A State of New Mexico issued fishing license is not required.

2. Daily catch limit is 4 fish per invoice.
3. Catch and release is not allowed at Monte Verde Lake.
4. Gasoline powered boat engines are not permitted.
5. Boats over 16 feet in length are not permitted.
6. Campfires are not permitted.
7. Overnight camping is not permitted.
8. Alcoholic beverages are not allowed.
9. Motorized vehicles are not permitted on the shore or on the dam.
10. Wading and swimming in the lake are prohibited.
11. All boaters under the age of 18 must wear a life vest.
12. The number of persons in any rental or private boat is limited to the number specified by the boat's manufacturer.
13. Boats will not be rented to anyone under the age of 18 without a parent's, or legal guardian's signature on the required release form. Boats will not be rented to children aged 13 or younger without a parent or legal guardian present while the minor is operating the boat.
14. Boats owned by Angel Fire Resort Members in good standing may be stored at Monte Verde Lake with registration and fee payment. A limited number of boats may be registered, on a first-come, first-served basis. Once the spots have been filled, no more registrations will be accepted. A Member may place their name on a waiting list for the first available spot. Boats must be removed from the Lake when it is closed for the season in the fall. Boats not removed may be sold at public sale the following summer season.
15. Fees are posted and enforced by the attendant.
16. All guests of Members must present appropriate identification to the Lake Attendant to receive any available discount.
17. Tent and picnic areas at Monte Verde Lake may be reserved in advance by contacting the Angel Fire Resort Group and Conference Sales Department at

(505) 377-4266. Group fees may apply.

18. Persons using Monte Verde Lake are subject to all laws and regulations regarding boating and fishing. For example: All boats with electric motors must be currently registered; persons using kayaks or canoes must wear personal flotation devices and many other specific State regulations apply to boating in New Mexico. The Lake attendant has a copy of the State Park and Recreation Guide and the Navigation and Boating, Boating Operation and Safety regulations published by the State of New Mexico. You may request your own copies from the Energy, Minerals and Natural Resources Department, State Park & Recreation Division, PO Box 1147, Santa Fe, NM 87504-1147, (505) 827-7465 or (800) 451-2541 in New Mexico.

Recreational Vehicle Park Rules

The Angel Fire Recreational Vehicle Park is open year round and is reserved for use by Angel Fire Resort Members and the guests of Premier and Improved Property Charter Members only.

The RV Park is available on a first come-first served basis at no cost for Members in good standing. Members not in good standing are not permitted to use the RV Park. Reservations are not taken.

Once an RV space has been chosen, the Member must present their valid membership card to register at the Lake Office, The Country Club Membership Services Office or the Ski Area Guest & Member Services Office and receive a permit and a key to the laundry/ restroom/ shower/facility.

The permit must be placed prominently facing outward in a front window of the RV. A twenty-dollar key deposit is required. The deposit will be returned to the Member or guest when the key is returned.

Guests of Premier Members or Improved Property Charter Members must be accompanied by the sponsoring Member. The sponsoring Member must present their valid membership card.

Guests are charged \$5.00 per day. Guests must pay the RV fee at check-in for the estimated length of stay. If a Guest leaves before expected, any overpayment will be refunded at checkout.

Members and Guests may stay at the RV Park for a maximum of 13 consecutive nights. If a Member wishes to check in again, the Member must spend three nights elsewhere before registering again. Guests wishing to check-in again must spend three nights elsewhere and must be accompanied by the sponsoring Member in order to check in again. A new permit will be issued and key deposit charged.

The RV must be occupied by the Member or Guest. The RV Park is not intended for storage. During busy times a clearly unattended RV may be towed at the owners expense.

A camp host is on site year-round. The camp host is an Angel Fire Resort employee and is available most evenings and weekends.

In case of emergency, dial 911 from the pay phone located near the restrooms.

Comments, complaints and suggestions are welcome. Please direct them in writing to the Membership Director and/or the AAFPO.

Boarding rules at the Angel Fire Stables

The Angel Fire Stables are open in the summer season. The stables are leased out to a reputable riding company with space available for boarding for Member's horses.

A Member wishing to board horses must contact the Membership Office at (505) 377-4260 at least two weeks prior to the time the Member wishes to board horses. Boarding is available by advance reservation, space available basis only. Members arriving with animals for boarding without making prior arrangements will not be accommodated.

Boarding at Angel Fire Stables does not include bedding, feed, or labor. Water is available, but not provided in every stall.

Current Health Certificates are required for each animal boarding at the Angel Fire Stables.

Members must sign a release of liability when boarding horses at the Angel Fire Stables.

Greenbelts

Camping, campfires, outdoor grills, fireworks and firearms are not permitted in greenbelt open spaces. Members may not fence, rope off, or otherwise obstruct a greenbelt. Members may not dump or place anything in a greenbelt area.