

ANGEL FIRE RESORT SUMMARY PREMIER & BASE MEMBERSHIP OPPORTUNITIES

INTRODUCTION

This Summary is designed to introduce you to Angel Fire Resort and the membership opportunities available for property owners. Angel Fire Resort is a common interest community offering a variety of housing products and an enjoyable array of recreational facilities. Angel Fire Resort Operations, L.L.C., a New Mexico limited liability company and its affiliates, are the owners of the recreational amenities at Angel Fire.

MASTER PLAN

The master land plan provides that Angel Fire Resort consists of approximately 7,800 lots and residential properties, as defined in the Supplemental Declaration of Restrictive Covenants. Angel Fire Resort offers golf, skiing, tennis, swimming, fishing, boating and social facilities. Additional recreational facilities may be added to Angel Fire Resort in accordance with this Resort Summary and the Supplemental Declaration of Restrictive Covenants and Easements, the Amended Joint Plan of Reorganization and other recorded documents governing Angel Fire Resort and the Association of Angel Fire Property Owners (collectively referred to as the "Governing Documents"). In the event additional lots or residential properties are offered within Angel Fire Resort, the Resort reserves the right to increase the number of memberships so that a membership will be available for each initial purchaser of a lot or residential property.

ANGEL FIRE RESORT OPERATIONS, L.L.C. AND ITS AFFILIATES, DOING BUSINESS AS ANGEL FIRE RESORT

GENERAL

Angel Fire Resort Operations, L.L.C. and its affiliates (the "Owner"), doing business as Angel Fire Resort, has been organized to own, operate and maintain the Recreational Facilities within Angel Fire Resort. The Owner's purpose is to promote the interests of the community and its residents by enforcing and complying with the terms and conditions of the Governing Documents for Angel Fire Resort, as amended from time to time (the "Governing Documents"). The Governing Documents include the Supplemental Declaration of Restrictive Covenants, The Amended Joint Plan of Reorganization, recorded subdivision covenants, restrictions, dedications and plats. In addition, the Resort's Rules and Regulations govern the use of the Recreational Facilities at Angel Fire Resort. Any terms not defined in this Summary shall have the same meaning as set forth in the Governing Documents.

PROPERTY OWNERSHIP

Any person or entity acquiring title to a property in Angel Fire Resort automatically becomes a Member of the Association of Angel Fire Property Owners ("Association"). In addition, property owners automatically become Members ("Base Members") of Angel Fire Resort (the "Resort") and must pay the required Annual Assessments.

ASSESSMENTS REQUIRED

As a Member of the Resort, all property owners are required to pay an Annual Assessment for each property owned in accordance with their Membership Acknowledgment or Membership Agreement and the Schedule of Dues, Fees and Charges. Owners of additional unimproved properties are required to pay the full Base Assessment on each unimproved property.

RECREATIONAL FACILITIES AVAILABLE

Angel Fire Resort offers outstanding skiing, golf, tennis, boating, fishing and social amenities (collectively referred to as the "Recreational Facilities"). The Recreational Facilities are available to Resort Members, their families and their guests and include the following in accordance with their chosen level of Membership:

- Ski facilities
 - 2,050 foot vertical drop
 - Six lifts including New Mexico's only two high-speed detachable quad chairlifts
 - 66 Trails
 - Snowboard Terrain Park
 - Tubing
 - On-mountain restaurants
 - ◇ Village Haus
 - ◇ Village Espresso Bar
 - ◇ Mountain Haus
 - ◇ Summit Haus
 - ◇ Aldo's Café and Bar
 - Ski rental and retail facilities
- Golf and Country Club Recreational Facilities consisting of:
 - 18 hole golf course and related golf practice facilities
 - 13,000 square foot clubhouse including
 - Golf pro shop
 - Dining Room
 - Country Club Lounge
 - Banquet Facilities
- Angel Fire Resort Hotel facilities
 - Indoor pool
 - Hot tub
 - Exercise Room
 - Massage Facilities
 - Dining facilities
 - Jasper's lounge
 - Game room
 - Conference facilities
 - Banquet facilities
 - Retail shops
- Other Recreational Facilities Available
 - Monte Verde Lake
 - Tennis Courts
 - Angel Fire RV Park
 - Angel Fire Stables
 - Olympic Park
 - Basketball
 - Softball

Other Recreational Facilities are discussed later in this Resort Summary.

The Owner shall have the right, to expand or add additional facilities to the Resort in its sole discretion. There is no guarantee that the required governmental approvals and permits for the additional Recreational Facilities will be obtained or that the additional Recreational Facilities will be constructed. The Owner shall have no liability whatsoever to the Members or the property owners in the event additional Recreational Facilities are not constructed. In the event the Recreational Facilities are expanded, the Owner shall have the right to increase the number of memberships available in the Resort, establish additional categories of membership, and establish the terms

MEMBERSHIP PROGRAMS

There are two types of membership for new property owners at Angel Fire: (i) Premier Membership, which is described in greater detail later in this Resort Summary and (ii) Base Membership, which is described below.

FAMILY MEMBERSHIP

Premier and Base Membership entitles the Member and the immediate family of the Member to use the Recreational Facilities in accordance with the chosen level of membership. The immediate family of a Member shall include the spouse of the Member and their unmarried children through the age of twenty-three either living at home or attending school on a full-time basis.

BASE MEMBERSHIP

Each purchaser of property in Angel Fire Resort automatically becomes an Angel Fire Resort Base Member and a Member of the Association upon the closing of their property. Membership is appurtenant to ownership of property. Upon any conveyance of a property owner's ownership of a property in Angel Fire Resort, Base Membership in the Resort shall become vested in the new purchaser (except as noted in the Grandfather clause in the Governing documents where Charter Membership is applicable). Annual assessments are calculated in accordance with the Governing Documents and may be rounded up to the nearest five dollar increment. Annual Assessments are payable on a yearly basis.

Base Membership includes complimentary fishing at Monte Verde Lake, use of the RV Park, boarding horses at the Angel Fire Stables, use of the tennis courts, Olympic Park and the Greenbelt Trails. Use of the amenities is subject to the Rules and Regulations established from time to time.

PREMIER MEMBERSHIP PROGRAM

In addition to Base Membership privileges, all property owners who acquire a Premier Membership will be entitled to the following enhanced membership privileges for themselves and the members of their immediate family, subject to the Rules and Regulations established from time to time.

PLATINUM MEMBERSHIP

Platinum Members will be entitled to unlimited use of all the skiing, golf and social facilities of the Resort. Platinum Members will be entitled to a complimentary season pass for each Member of their immediate family for use of the ski facilities. Platinum Members will also be entitled to ski school lift line privileges and priority parking at the ski area. Platinum Members will not be required to pay greens fees for use of the golf facilities, but will be required to pay cart fees or reduced trail fees. Platinum Members will be entitled to reserve golf starting times 21 days in advance. Additional benefits for Platinum Members will be announced from time to time.

GOLD MEMBERSHIP

Gold Members will be entitled to unlimited use of all the skiing, golf and social facilities of the Resort. Gold Members will be entitled to a complimentary season pass for each Member of their immediate family for use of the ski facilities. Gold Members will not be required to pay greens fees for use of the golf facilities, but will be required to pay cart fees or trail fees. Gold Members will be entitled to reserve golf starting times 14 days in advance.

SILVER MEMBERSHIP

Silver Members will be entitled to select one of the following options on an annual basis:

Priority Ski Option: Silver Member electing the Priority Ski Option will be entitled to unlimited use of the ski and social facilities of the Resort. Silver Priority Ski Members will be entitled to a complimentary season pass for each

Member of their immediate family for use of the ski facilities. Silver Priority Ski Members will also be entitled to use the golf facilities upon payment of reduced greens fees and cart fees, and may reserve golf starting times 7 days in advance.

Priority Golf Option: Silver Members electing the Priority Golf Option will be entitled to unlimited use of the golf and social facilities of the Resort. Silver Priority Golf Members will not be required to pay greens fees for use of the golf facilities, but will be required to pay cart fees or trail fees. Silver Priority Golf Members will be entitled to reserve golf starting times 14 days in advance. Silver Priority Golf Members will also be entitled to use the ski facilities upon payment of reduced season lift pass fees.

ADDITIONAL PREMIER MEMBERSHIP BENEFITS

FIRST TRACKS PROGRAM

Premier Members with priority ski privileges shall be entitled to use the ski lifts approximately one hour prior to normal lift operating hours in order to take advantage of new, untracked snow on the ski runs during designated snow days. All skiers using the privileges of this program must ski with a designated guide.

MEMBER-ONLY TEE TIMES

Premier Members with priority golf privileges shall be entitled to play golf during designated time periods when the golf facilities are reserved for Premier Member play only. Any tee times not reserved by Premier Members forty-eight hours prior to the day of play will be made available to other users of the golf facilities on a first-come, first-served basis.

PREFERRED VENDOR PROGRAM

Premier Members shall be entitled to participate in the Preferred Vendor Program. The Preferred Vendor Program provides Members with a 10% discount on merchandise and services at participating area merchants. The Resort reserves the right, from time to time, to change or limit the number of vendors participating in the program or the percentage discount, or to discontinue the Preferred Vendor Program in the future. Premier Members participating in the Preferred Vendor Program release the Resort and its affiliates of any liability in connection with products or services provided by merchants participating in the Preferred Vendor Program.

AVAILABILITY OF PREMIER MEMBERSHIPS

The Initial Offering Period is the introductory period of the Premier Membership Program. During the Initial Offering Period, Angel Fire Resort is waiving the Membership Deposit. The Resort reserves the right to extend or end the Initial Offering Period at its sole discretion.

INITIAL OFFERING PERIOD

After the Initial Offering Period, each purchaser of property in Angel Fire Resort will have 60 days from the closing of his or her property to acquire a Premier Membership in the Resort upon payment of the membership deposit then in effect, less any waiver, as provided in their Membership Agreement. Any purchaser who does not acquire a Premier Membership within such 60

**PURCHASERS OF
NEW PROPERTY**

day period will be entitled to acquire a Premier Membership in the Resort at a later date only if a Premier Membership is then available and not reserved and only upon payment of the then current membership deposit.

**MULTIPLE OWNER-
SHIP OF PROPERTY**

In the event that a property in Angel Fire Resort is legally owned by an entity or more than one family, each family having an ownership interest in the property, may have their own Premier Membership privileges, up to a maximum of four families per property. Each family desiring membership privileges must complete a separate Membership Agreement and pay separate dues for the category of membership desired; however, multiple owners will only be required to pay one membership deposit per property. The Resort reserves the right to require proof of joint ownership such as a deed, purchase contract or other documentation indicating property ownership.

**MEMBERSHIP HELD
IN THE NAME OF AN
ENTITY**

For the convenience of Members and to facilitate the acquisition of a membership, a Member may acquire a membership in the name of a partnership, company, trust or other form of multiple ownership (collectively, the "entity"). Although up to four families or individuals may be designated by the entity to have their own Premier Membership Privileges, the entity *must* designate at least one individual or family who will have the right to use the Recreational Facilities. Each individual designated must submit a Membership Agreement and will be subject to the approval of the Resort. Each individual designated must be an owner, director, officer or employee of the entity and pay the required dues, fees and charges. No person other than the designated user(s) and his or her immediate family will be entitled to use the membership.

**AVAILABILITY OF
PREMIER MEMBER-
SHIPS IN THE FUTURE**

Resale purchasers of property in Angel Fire Resort will have 60 days from the closing of his or her property to acquire a Premier Membership in the Resort at the membership deposit then in effect. Existing property owners who do not acquire a Premier Membership during the Initial Offering Period may acquire a Premier Membership in the future only if a Premier Membership is available and not reserved, and only upon payment of the membership deposit then in effect.

**UNISSUED
MEMBERSHIPS
RESERVED**

All of the unissued Premier memberships in the Resort (including any memberships which are not acquired by existing property owners or purchasers in Angel Fire) will be reserved by the Resort and may be offered to any Resort property owner which the Resort deems appropriate, in its sole and absolute discretion. Reserved Premier memberships will not be considered to be available memberships and the Resort may not be compelled to issue them.

**UPGRADE AND
DOWNGRADE OF
PREMIER
MEMBERSHIP
CATEGORIES**

Premier Members will, at all times, have the right to upgrade to a higher category of Premier Membership, subject to the higher category of Premier Membership being available and not reserved, and subject to any waiting list for the higher category of membership. The upgrading Member must pay the difference between the membership deposit previously paid for his or her Premier Membership and the then current membership deposit for the higher category of Premier Membership.

NUMBER OF MEMBERSHIPS IN THE RESORT

The number of Premier memberships in each category is not limited. However, the Resort reserves the right, in its sole discretion, to place a limitation on the number of Premier memberships in any category of membership in the future.

EXISTING CHARTER MEMBERS CAN REMAIN CHARTER MEMBERS

Existing Charter Members who elect not to become Premier Members during the Initial Offering Period remain Charter Members of the Resort and continue to pay the required annual assessments. Existing Charter Members are not required to convert to Premier Membership and all existing Charter Members who do not convert are "grandfathered in" under the existing Charter Membership, in accordance with the Governing Documents.

ACTIVITIES

To its Members and their guests, the Resort will mean skiing with friends and regular golf games, casual socializing in the dining facilities and lounge and by the pool, and a range of Resort activities and events. A joint AAFPO and Resort Newsletter will regularly highlight these and other events offered by the Resort for the enjoyment of its Members.

EXTENDED BENEFIT SEASON PASS PROGRAMS

The adult children of Premier Members who does not own property in Angel Fire Resort may purchase Extended Benefit Season Passes as part of the Resort's Season Pass Program. Extended Benefit Season Passes may be limited in number and will be granted on a first come, first served basis. Persons who apply for Season Passes will be required to be approved by the Resort and pay the required pass fee dues for the chosen benefit category, as may be established from time to time by the Resort. Enhanced Benefit Season Passes will entitle the purchaser and his or her spouse and unmarried dependent children through the age of 23 to unlimited use of the Recreational Facilities in accordance with the chosen benefit category. Extended Benefit Season Passes expire on the thirty-first of October each year and are not prorated for purchases after November 1. Upon expiration, a new season pass must be purchased in order to continue use privileges in the Resort. Extended Benefit Season Passes will not be counted as a membership for purposes of calculating member usage of the Recreational Facilities or the number of memberships permitted to be issued in any category of membership. For more information on Extended Benefit Season Pass programs currently offered, contact the Membership Services Office at (505) 377-4360.

**USE OF THE
RECREATIONAL
FACILITIES BY
GUESTS**

Members are permitted to have guests use the Recreational Facilities by acquiring a Club Card, upon payment of the applicable Club Card fees and charges and in compliance with the Rules and Regulations, which may include restrictions on the number of times certain guests can use the ski facilities.

RESIGNATION OR TRANSFER OF PREMIER MEMBERSHIPS

**TRANSFER OF PREMIER
MEMBERSHIPS TO THE
RESORT**

A Premier Member may transfer his or her membership only to the Resort. Premier Members who desire to resign their memberships must give the Resort written notice of their resignation from the Premier Membership Program and desire for only Base membership. *Base membership is appurtenant to property ownership and may not be resigned.*

If a Premier Member resigns from the Resort, the membership will be placed on a sellers' waiting list and will be reissued on a first-resigned, first-reissued basis as follows:

- (a) Prior to the initial issuance of all Premier Memberships permitted to be issued in the resigned Member's category of membership, every fourth membership issued in that category will be a resigned membership from the sellers' waiting list. The other three memberships will be issued from the Resort's unissued memberships.
- (b) After the initial issuance of all Premier Memberships in a resigned Member's category of membership, each membership issued in that category will be a resigned membership from the sellers' waiting list.

The Resort may, but is not obligated to, repurchase and reissue a resigned Premier Membership under other circumstances deemed appropriate by the Resort.

A Premier Member who has resigned from the Resort and, in the future, desires to again become a Premier Member, or desires a Premier Membership to be available for the subsequent purchaser of their property in Angel Fire Resort, will be required to pay the full membership deposit then in effect for the category of membership desired.

**PROCEDURE ON
SELLING PROPERTY**

All property owners may take their Premier Membership with them to any property in Angel Fire Resort. If a Member wants to take the membership with him or her to a property which is being sold by another Member of the Resort, the prior written approval of both Members to the transfer must be delivered to the Resort on such forms as designated by the Resort from time to time.

**PAYMENT OF DUES BY
RESIGNED MEMBER**

A resigned Premier Member will be obligated to continue to pay Premier Membership dues, fees and other charges associated with the resigned membership until the earlier of (i) the membership is reissued or (ii) the end of the year in which the membership is resigned. The Resort shall refund the resigning Member pro rata, any Premier Membership dues paid in advance, less any amounts owed to the Resort *upon receipt of a request in writing by the Membership Services Office.* A resigned Premier Member may continue to use the Recreational Facilities as long as the Member is obligated and continues to pay required dues. Resigned Premier Members who do not continue to pay

dues will be placed at the bottom of the seller's waiting list.

**TRANSFER OF
MEMBERSHIP
UPON THE
DEATH OF
MEMBER**

Upon the death of a Member, the surviving spouse, if any, may continue the membership privileges without the payment of any additional membership deposit, unless otherwise provided in the deceased Member's will. In the event the Member's property is bequeathed to someone other than the surviving spouse, the Member's heir may continue the membership upon the payment of the membership deposit then in effect for the desired category of membership. If the heir does not apply for membership within 90 days after the Member's death, and the deceased Member is not survived by a spouse, then the membership will be deemed by the Resort to be resigned and will be reissued on the same basis as any other resigned membership as previously described. The amount that the deceased Member is entitled to receive will be paid to the deceased Member's estate upon the reissuance of the deceased Member's membership. In the event the property is re-deeded, the Resort Membership Office must receive a copy of the new, recorded deed.

**LEGAL SEPARATION
OR DIVORCE OF
MARRIED MEMBERS**

In the event married Members are legally separated or divorced, the Members must contact the Membership Services Office immediately. Title to the membership, including all rights and benefits given to the holder thereof, shall vest in the spouse awarded the property in Angel Fire Resort, unless otherwise provided in the divorce decree. Both of the divorced or legally separated persons contact the Membership Services Office and provide the required documentation to the Resort designating the person who is entitled to the property in Angel Fire Resort immediately after the divorce or legal separation. Until all required documentation has been received by the Resort, both spouses will be responsible for the payment of all dues and other fees associated with the membership. In the event the property is re-deeded, the Resort Membership Office must receive a copy of the new, recorded deed.

**ASSESSMENTS SET
PRIOR TO EACH
FISCAL YEAR**

Each year the Owner will estimate the amount of the Annual Assessments and determine Resort dues and fees payable by Members. The current year's dues are set forth on the Schedule of Dues, Fees and Charges. The amount of assessments and dues are subject to change from time to time.

Persons closing on a property during a fiscal year will pay a pro rata portion of the Annual Assessment or Premier Membership Dues for that fiscal year based on the number of months remaining in the year.

Annual Assessments run with the land. If a property is acquired with outstanding assessments, interest and/or penalties, the new property owner will not be a Member in good standing, and not eligible for Premier Membership, until all assessments, interest and penalty charges are paid in full.

**FISCAL YEAR MAY 1 TO
APRIL 30**

The Owner's fiscal year will constitute the twelve-month period commencing May 1 and ending on the following April 30, unless otherwise established by the Resort.

**ANNUAL
ASSESSMENTS**

Each Member of the AAFPO is required to pay the Annual Assessment for operation and maintenance of the Recreational Facilities. Included in Premier Membership Dues are the Annual Assessments, which all property owners are required to pay. The Resort reserves the right to modify the Premier Membership dues categories.

**ASSESSMENT
INCREASES**

The Resort, on behalf of the AAFPO, shall have the power to increase annual assessments for capital improvements, construction, reconstruction and repair or replacement of the Recreational Facilities, and increases in the cost of living in accordance with the Governing Documents.

**CURRENT SCHEDULE
OF DUES, FEES AND
CHARGES**

The current dues, fees and charges for the use of the Recreational Facilities are described on the Schedule of Dues, Fees and Charges. The amount of the dues, fees and charges for subsequent years is subject to change. The Schedule of Dues, Fees and Charges is published twice yearly, on a seasonal basis.

**FINANCIAL
RESPONSIBILITY FOR
MEMBERSHIP**

Each Member shall be legally and financially responsible for his or her acts or omissions as well as those acts or omissions of his or her immediate family. When a membership is issued in the name of more than one person, each person will be jointly and severally liable for the membership deposit and all dues, fees and charges associated with the membership.

**MEMBERSHIP
AGREEMENT**

Upon purchase of property in Angel Fire Resort, a purchaser will be required to complete a Membership Agreement which shall be kept on file with the Membership Accounting Office. A membership Agreement is required yearly. For further information, please call (505) 377-4360.

OTHER MEMBERSHIPS AND USE PRIVILEGES IN THE RESORT

**USE OF RECREATIONAL
FACILITIES BY RESORT
GUESTS**

Guests who are staying in any hospitality accommodations owned, operated and/or designated by the Owner from time to time, including those residential properties participating in the Owner's or some other resort rental program ("Resort Guests") may also use the Recreational Facilities upon payment of the applicable use fees and charges established by the Resort. Resort Guests may use the Recreational Facilities without being accompanied by a Member.

**TIMESHARE
MEMBERSHIPS**

In addition, the Resort will provide timeshare memberships to those persons who own or acquire a timeshare or interval product in Angel Fire Resort in accordance with the Governing Documents. Timeshare membership benefits are not discussed in these documents. For more information on timeshare properties and timeshare membership contact the Angel Fire Resort Real Estate Sales Office at (505) 377-4210.

CLUB CARD

The Angel Fire Resort Club Card is available for Members to obtain for their guests. The Club Card provides a variety of benefits and discounts for skiing, boating, and fishing. The Club Card is not available for use by property owners in Angel Fire. The Club Card shall be available in accordance with the terms and conditions and Rules and Regulations established by the Resort from time to time.

DINING

All Members of the Resort are entitled to use the dining facilities at the Country Club. In order to provide a high level of service, Members are encouraged to call the Country Club in advance to make dining reservations.

RECIPROCAL ACCESS

The Resort may enter into agreements permitting Members of other clubs use of the Recreational Facilities in exchange for use privileges for members at such other clubs. These reciprocal privileges may be available upon payment of additional joining fees, dues and/or charges. Reciprocal privileges may be established on an annual basis or such other basis as determined from time to

time at the discretion of the Resort. The Resort shall not be liable in any manner whatsoever in the event a reciprocal access agreement is terminated. Visiting members from other clubs or resorts are not counted as Members for the purposes of calculating member usage of the Recreational Facilities.

PROMOTIONAL USE OF THE RECREATIONAL FACILITIES

The Owner shall have the right to hold promotional events and tournaments at the Recreational Facilities for purposes of promoting Angel Fire Resort and shall have the right to designate employees and other individuals who shall have the right to use the Recreational Facilities during such events. The Owner shall further have the right to use the Recreational Facilities for the purpose of entertaining new and resale purchasers of properties within Angel Fire Resort.

INSTRUCTIONAL PROGRAMS

The Resort shall be entitled to use the ski facilities and golf facilities in connection with offering instructional programs, clinics and lessons. The Resort shall coordinate the use of the ski facilities and golf facilities for the respective programs in a manner which does not unreasonably interfere with the normal use and operation of the ski and golf facilities by the Members of the Resort.

MEMBERS RIGHTS GOVERNED BY RESORT SUMMARY

The Resort, its agents or assigns will manage and operate the Recreational Facilities in a manner comparable at all times to that of other resort clubs with comparable facilities. The Resort is responsible for the administration of the Recreational Facilities and will have the exclusive authority to accept Premier Members, set dues and charges, amend this Resort Summary and control the management and affairs of the Resort and the Recreational Facilities.

If approved for Premier Membership in the Resort, Members agree for themselves and the subsequent purchasers of their property to be bound by the terms and conditions of this Resort Summary, as amended from time to time, limited by the terms and conditions of the Governing Documents.

MODIFICATION OR TERMINATION OF MEMBERSHIP PLAN

The Resort reserves the right, from time to time, to modify the terms and conditions of this Resort Summary. In the event memberships are terminated, the Resort will refund to the Member his or her membership deposit (without interest) and a pro rata portion of any dues and other fees paid in advance within sixty days after the termination of this Resort Summary.

TAX CONSEQUENCES OF OBTAINING A MEMBERSHIP IN THE RESORT

The Resort makes no representations and expresses no opinions regarding the federal or state income tax consequences regarding the membership or the membership deposit. All Members obtain their memberships subject to all applicable tax laws as they may exist from time to time. Certain provisions of the Internal Revenue Code impute interest income to a lender with respect to a non-interest bearing loan. It does not appear that these provisions currently apply to a membership deposit. The Internal Revenue Service may, however, in the future issue regulations which impute interest income to a membership deposit. Members should consult with their own tax adviser with respect to the tax consequences of acquiring a membership in the Resort.

REPRESENTATION FOR MEMBERS BY THE AAFPO

The Owner meets with the representatives of the Association of Angel Fire Property Owners ("AAFPO") and its existing committees which represent the interests of all property owners in the platted limits of Angel Fire Resort. There will be no change in the existing AAFPO Committee structure, except as determined by the AAFPO.

**A PREMIER
MEMBERSHIP
ADVISORY
COMMITTEE OF
MEMBERS SHALL ACT
AS A LIAISON WITH
RESORT
MANAGEMENT**

Under the AAFPO, a Premier Membership Advisory Committee may be established consisting of persons who will serve in an advisory relationship between the management of the Resort and the AAFPO in connection with matters under the Premier Membership Program. The Committee will consist of Members of the AAFPO. The members of the Committee are appointed annually by the AAFPO Board of Directors. The Committee shall serve in an advisory capacity and shall have no duty or power to negotiate or otherwise act on behalf of the Members apart from the AAFPO Board.

**ADVISORY
COMMITTEES**

The current AAFPO Amenities Committee structure includes a Winter Sports Committee, a Men's & Ladies Golf Committees, a Tennis Committee, a Lake and RV Park Committee, a Country Club Committee and other standing committees. All members of the Advisory Committees, including the co-chairperson, are appointed by the AAFPO for specific terms as determined by the AAFPO from time to time. Premier Members are encouraged to participate on these committees to ensure proper discussion of issues affecting property owners under the Premier Membership program. The management of the Resort will be represented in these advisory committee meetings on a regular basis to discuss Member programs and events at the Resort. Each of the committees will act only in an advisory capacity and will not have any duty or authority to act on behalf of the Members or the Resort apart from the AAFPO Board.

COMMON AREAS OF ANGEL FIRE RESORT

- MONTE VERDE LAKE** Located just south of the Country Club on Hwy. 434, is a small (approx. 30 surface acres) lake, stocked with Colorado's finest rainbow trout four times each summer season. Charter Members fish for free with valid membership cards. Both paddleboats and rowboats are available for rent every day. Horseshoes and volleyball are also popular activities offered at the lake. The lake operation usually begins in May and continues through the end of October, weather permitting. A lake attendant is available everyday to assist Members, their guests and family. Up to twenty-five Members may register and store their boats at the lake for a nominal fee on a first come, space available basis. Please contact the Membership Office at (505) 377-4260 for more information on private boat storage.
- RV PARK** The Angel Fire RV Park, located south of the Country Club on Hwy. 434, is a small recreational vehicle facility reserved for Members and their guests. It can currently accommodate twelve vehicles with electrical hook-ups. The park is complete with central men's and ladies' restroom and shower facilities, laundry room, water station (for tank refilling) and RV dump station. The RV Park is available on a first-come, first-served space available basis and is open year round.
- STABLES** The Angel Fire Stables, located directly south of the RV Park, is open in the summer season. The facility is generally leased to a reputable riding company, with boarding available for Members' horses at no cost. Boarding at the Angel Fire Stables does not include bedding, feed or labor and is available only by advance reservation with the Guest and Member Services Office. Current Health Certificates, including a Coggins test, are required for each animal boarding at the Angel Fire Stables. Members must also sign a release of liability when boarding their horses.
- OLYMPIC PARK** Olympic Park, located at the corner of Hwy. 434 and Country Club Drive (just across from the eighth green), is a great spot for families. The park includes tennis courts, softball field, basketball court, a small fishing pond (for children under 12 and adults over 65), picnic tables and a playground. Olympic Park is open year round, weather permitting.
- TENNIS COURTS** In addition to the courts at Olympic Park, two tennis courts are currently located near the Country Club, on the way to the tenth tee on the golf course. Unfortunately these courts have not been in service since 1994. Originally built on unstable fill, the courts continue to shift and crack despite prior regular maintenance efforts. The Resort, with guidance from the AAFPO, is considering various options to either rebuild or relocate these courts in the future.
- GREENBELTS** Designated open spaces are located throughout the Resort development. Most have trails winding up through the trees and meadows. The greenbelts are a wonderful place for walking or light hiking, mountain biking, cross country skiing and other activities in a relaxing outdoor environment. Camping, campfires, outdoor grills, fireworks and firearms are not permitted in Resort greenbelt areas.
- ENVIRONMENTAL** In order to preserve the integrity of Angel Fire Resort, the Governing Documents impose restrictions on the use, maintenance and improvement of

**AND
ARCHITECTURAL
CONTROL**

residential properties and commercial properties. New construction and exterior renovations and improvements to properties are subject to review and approval by the Angel Fire Environmental and Architectural Control Committee (EACC). This committee operates under the auspices of the AAFPO. All property owners are required to maintain their improved properties in accordance with the standards established by the Committee. A complete description of the use restrictions and architectural review process is contained in the Governing Documents. For information from the EACC please contact the EACC Secretary at (505) 377-4212 or through the AAFPO offices.

**DESIGN REVIEW
COMMITTEE**

SALES OFFICE

If you have any questions concerning the opportunities for property ownership within Angel Fire, you may call or visit Angel Fire Realty. Written inquiries should be sent to: P.O. Drawer B, Angel Fire, NM 87710. The telephone number is (505) 377-5000. Appointments may be made but are not necessary.

Questions on Membership or this Summary may be directed to the Membership Services Office, located just off the lobby of the Angel Fire Resort Hotel, (505) 377-4360. Written inquiries should be sent to: Angel Fire Resort Membership, P.O. Drawer B, Angel Fire, NM 87710. Appointments may be made but are not necessary.

**COMMUNITY AND
AREA SERVICES**

This listing is provided for your convenience. At the time of printing every attempt is made to provide accurate information. Commercial service providers pay no fees to appear in this directory. For complete listings of local businesses, consult your telephone directory or the Chamber of Commerce. Angel Fire Resort neither endorses nor guarantees services provided by business listed herein.

ELECTRICITY

Electricity is provided by Kit Carson Electrical Cooperative. New customers may make arrangements for service by calling (505) 758-2258 or (800) 688-6780. Property owners will be responsible for any costs and hook-up fees necessary to complete installation and hook-up to your home from the line adjacent to your property. A deposit is required.

PROPANE

Those property owners utilizing bottled propane gas for their energy needs can obtain bottled gas locally through Northern New Mexico Gas Company or Pendleton Oil and Gas. Service can be arranged with Northern New Mexico Gas by calling (505) 377-3744 or with Pendleton Oil & Gas, (505) 758-2266. There are many suppliers of propane that service the Moreno Valley. Please consult the telephone directory for a complete listing.

TELEPHONE

Listings within Angel Fire are automatically published in the local directory. Local telephone service is provided by Quest. Service can be arranged by calling U.S. West at (505) 244-1111.

MOBILE SERVICE

Mobile phone service is provided by Plateau Cellular Network. Service can be arranged by calling Plateau Cellular Network at (800) 658-9577.

**INTERNET SERVICE
PROVIDORS**

Internet access is provided locally by International Solutions, Inc. You may arrange for service by calling 377-3091. There are also a number of service providers in Taos, including Webb Design (505) 758-3447, Taosnet/New Mex

(505) 758-7598, La Plaza Telecommunity (505) 758-1836 and others. For a complete listing consult your telephone directory.

**CABLE AND
SATELLITE
TELEVISION SERVICE**

Cable television service is provided by Century Cable TV. Service can be arranged by calling Century Cable TV at (505) 758-3569.

Satellite television service is provided by Angel Fire Satellite, Taos Mountain Satellite Company, and New Mexico Satellite, Inc. Service can be arranged by calling Angel Fire Satellite at (505) 377-6201, Taos Mountain Satellite at (505) 751-0441, New Mexico Satellite at (505) 758-8047, or to find the nearest DirecTV service provider, call at (800) 445-2190.

**WATER AND SEWER
SERVICE**

Water and sewer services are provided by Angel Fire Services. Arrangements for service can be made by calling (505) 377-4212. A deposit and service charge are required upon request for service. Some areas utilize septic tank and water well systems.

**DRIVING
INFORMATION**

New residents of New Mexico who have out-of-state licenses must obtain a New Mexico's driver's license no later than thirty (30) days after starting a job, declaring residency or enrolling a child in school. Applicants can get a driver's license by bringing an out-of-state license, proof of residency, car registration and proof of insurance to a testing station. Examination for the driver's license includes tests for vision, a road test and a written test. For those who have an out-of-state license, a test for vision is usually all that is required. Property owners at Angel Fire will find the Motor Vehicles Division Office located in the Angel Fire Village Hall. It's open Mondays and Wednesdays from 8:00 to 4:00 p.m. except for lunch. For information, call (505) 377-3232. For those persons acquiring a New Mexico driver's license, the State of New Mexico requires all applicants to complete a DWI awareness training course. Please call the MVD Office in Angel Fire for more information regarding fees and class times.

**DRIVER'S LICENSE/
STATE VEHICLE
REGISTRATION**

To get a license plate and to register a vehicle, Angel Fire property owners should bring the title and/or registration, mileage, proof of insurance and policy number along with photo identification. Only the car owner may register a car. Tags and titles may be obtained at the Motor Vehicle Division Office located in the Angel Fire Village Hall Building. It's open 8:00 to 4:00 p.m. (closed from 12:00 to 1:00 for lunch) Mondays and Wednesdays. The phone number is 377-3232 should you need more information.

AUTO INSURANCE

Ownership of liability insurance is a prerequisite to register a motor vehicle in New Mexico. New Mexico requires that after 90 days of legal residency, residents' vehicles must be covered by personal injury protection and property damage insurance. Please contact an insurance agent to make certain you meet New Mexico state requirements.

SPEED LIMITS

The speed limit in the Village of Angel Fire is 25 miles per hour unless otherwise posted. On New Mexico interstate highways, the speed limit is 75 miles per hour, except where otherwise posted.

SEAT BELT LAWS

New Mexico law requires seat belts for all front-seat passengers. Small children must ride in crash-tested car seats.

MOTORCYCLE

Helmets are not required when riding a motorcycle. New Mexico law requires that all motorcycle operators have a license.

FISHING AND BOATING INFORMATION

FISHING LICENSES

Regulations require residents and non-residents to have a license to fish from either land or boat unless the fisherman is under 12. Fishing licenses may be purchased from bait shops or the Tax Collector's Office, phone number (505) 774-8176.

A state issued fishing license is not required when fishing at Monte Verde Lake. Attendants will issue a state required fishing invoice. A state issued fishing license is required for adults 65 and over fishing at Olympic Park Pond.

BOATING REGISTRATION

Registration is required on all boats with motors, regardless of size. A valid out-of-state registration of any pleasure craft is good for 90 days. After that, registration is required. Contact the Motor Vehicle Division in Angel Fire at (505) 377-3232 for details.

GOVERNMENT

VOTER REGISTRATION

Voter's registration is necessary to vote in elections. For the nearest office for registration of voters call the Municipal Clerk at Angel Fire Village Hall at (505) 377-3232 or the Motor Vehicle Division in Angel Fire at (505) 377-3232.

TAXES

There is a state income tax in New Mexico. Retail sales tax is 6.1875 percent in the Village of Angel Fire. For information on New Mexico taxes, contact the New Mexico Department of Taxation and Revenue at 1100 St. Francis Drive, Sante Fe, New Mexico 87501, phone number (505)-827-0827.

POST OFFICE

A contracted US Post Office is located at Houston Lumber, 27 Halo Pines Terrace, Angel Fire, New Mexico, 87710, phone number (505) 377-6748.

LIBRARIES

The Angel Fire Library is located in the Stromberg Center on North Angel Fire Road, just east of Hwy. 434. Cards are free with proof of residency. For information and hours call (505) 377-3511.

LICENSING

Dogs and cats must be vaccinated and licensed annually. The State of New Mexico and the Village of Angel Fire have leash laws. For more information call the Angel Fire Village Hall at (505) 377-3232.

**QUICK REFERENCE
NUMBERS**

- Volunteer Fire & Ambulance Information..... (505) 377-3347
- Animal Control..... (505) 377-3232
- Cimarron Schools System (505) 376-2445
- Colfax County Bureau
of Elections (505) 445-5551
- Emergency..... 911
- State Environmental Department (505) 879-3421
- Fire Information..... (505) 377-3232
- Moreno Valley Health Care Clinic..... (505) 377-3301
- Holy Cross Hospital -Taos (505) 758-8883
- Water and Sewer (505) 377-4212
- State Police (505) 445-5571
- Poison Control Center (800) 432-6866
- Police Information..... (505) 377-3214
- Public Library Information (505) 377-3511
- Sheriff (505) 377-6902
- Chamber of Commerce..... (800) 446-8117 or (505) 377-6661
- Pharmacy..... (505) 377-2269
- State Forestry Department (800) 376-2204
- Colfax County Commission..... (505) 445-9661
- Association of Angel Fire Property Owners..... (505) 377-1135
PO Box 21 Angel Fire, NM 87710

CHURCHES

- Angel Fire Baptist Church..... (505) 377-3107
- Full-Gospel Fellowship..... (505) 377-1717
- Christ Our Savior Lutheran Church..... (505) 377-2814
- United Church of Angel Fire (505) 377-3687
- Calvary Chapel of Angel Fire..... (505) 377-5087
- St. Mel’s Catholic Church (Egl Nest) .(505) 483-2775, (505) 376-2553
- Moreno Valley Church of Christ (Eagle Nest) (505) 377-1043
- Idlewild Inter-denominational Church..... (505) 377-6880
- Faith Mountain Fellowship Church (Red River) (505) 754-6653

Additional places of worship may be found in Taos, please consult your telephone directory for more information.

HOSPITALS

Moreno Valley Healthcare Clinic, (505) 377-3301, is located on Camp Elliot Barker Road in Angel Fire. Holy Cross Hospital, (505) 758-8883, is located in Taos, 21 miles from Angel Fire. In case of emergency call 911.

MEDIA

NEWSPAPERS

- Sangre de Cristo Chronicle (505) 377-2358
- The Taos News (505) 758-2241

AREA MAGAZINES

- Ski Country (Winter Editions)
- And High Country (Summer Editions) (505) 377-2429
- Summer / Winter Enchantment area guides..... (505) 377-2358
- New Mexico Magazine..... (505) 827-7447
- Taos Winter /Summer Guides..... (505) 758-2241
- The Santa Fean (505) 986-7344

EDUCATION /

School children at Angel Fire will be designated to various public schools by the Cimarron Schools System which may change from time to time.

SCHOOLS

Eagle Nest Elementary/Middle School (505) 377-6991
Hwys. 434 and 64
Eagle Nest, New Mexico 87718

Moreno Valley Charter High School.....(505) 377-3100
22 Sage Lane, Suite 204
Angel Fire, NM 87710

Cimarron High School..... (505) 376-2241
Highway 64
Cimarron, New Mexico 87714

HIGHER EDUCATION

The University of New Mexico-Taos Branch is located in Taos. Information on classes and programs may be obtained by calling (505) 758-7667.

ENTERTAINMENT

There is a wide variety of entertainment possibilities in the local area. For information on cultural goings-on in the area, call the Angel Fire Chamber of Commerce at (800) 446-8117 or (505) 377-6661.

NATIONAL FOREST

For information about the Carson National Forest, call (505) 758-6200.

**CAREFULLY REVIEW
ALL DOCUMENTS**

This Resort Summary is subject to change and is qualified by the definitive information set forth in the Governing Documents and the other documents referred to herein. Every person acquiring property in Angel Fire Resort should carefully read all of these documents and should consider seeking professional advice to evaluate the same.

No person is authorized to make any representations or provide any information with regard to this Summary or which is contrary or in addition to the information set forth in the detail documents.

This Summary has been prepared by the Owner for informational purposes only for new property owners. The Owner makes no representations as to the accuracy of the information contained herein regarding state and local laws, facilities, events and activities.

This Summary contains only a summary description of Angel Fire Resort and its property owners' association and Resort membership opportunities. For complete information, please refer to your real estate purchase and sale agreement, the Governing Documents and other legal documents concerning the Owner and the Association.