

Angel Fire Resort Operations L.L.C.

Premier & Base Membership

Rules and Regulations

For

The Recreational Facilities

&

Billing and Accounting

Preamble

These Rules and Regulations are established by Angel Fire Resort Operations, L.L.C. d/b/a/ Angel Fire Resort (the “Resort”) to outline the obligations and privileges of membership in the Association of Angel Fire Property Owners (“AAFPO”), to outline procedures established for the protection of the Resort’s recreational facilities (collectively referred to as “the Amenities”),