

BY-LAWS OF  
THE ASSOCIATION OF ANGEL FIRE PROPERTY OWNERS, INCORPORATED

ARTICLE I

RECITALS AND DEFINITIONS

Section 1. This corporation has been formed pursuant to the Non-profit Corporation Act of the State of New Mexico, NMSA Chapter 53, Article 8.

Section 2. The specific and primary purposes of this corporation are set forth in Article II of the Articles of Incorporation.

Section 3. The corporation is herein referred to as the "Association."

Section 4. The terms "Development" and "Community" shall mean all of the real property within the boundaries of a certain real estate development in Colfax County, New Mexico, and commonly known as "Angel Fire," and any additional property which is annexed thereto, pursuant to the provisions of the Protective Covenants and Restrictions recorded in the Office of the Recorder of the County of Colfax, State of New Mexico, in connection with the Development.

Section 5. Although there shall never be any requirement that the Association own any real or personal property as a precondition to the Association's existence or ability to exercise the powers set forth in the Supplemental Declaration of Restrictive Covenants and Easements or the Articles of Incorporation, the property and the common facilities which the Association may initially own and control are more particularly described as follows:

(1) That certain Land Use Easement created in the Supplemental Declaration of Restrictive Covenants and Easements recorded in the records of Colfax County, New Mexico, on \_\_\_\_\_, 1995.

(2) Any other common facilities which the Association shall own, lease, or otherwise control and/or operate for the common use and benefit of the members, of the community, and the public at large.

The Association shall own and/or lease such equipment and personal property as is reasonably required from time to time by the Association to be used in connection with the common facilities. The Association may own and/or lease other property, whether real or personal, from time to time, for the common benefit, use and enjoyment of the members of the Association and the general public.

All of the above described property which the Association shall own, lease, control, and/or operate is herein collectively referred to as "Association Property."

Section 6. The term "Homesite" shall mean any legally constituted lot, tract, parcel, condominium, apartment, town house unit, timshare unit, cabinshare unit or acreage which has been subdivided into lots within the Development, regardless of its designated use for residential, commercial, multi-family or other purposes.

Section 7. The term "Owner" shall mean the person or entity holding the legal or equitable title to a homesite, which term shall include but not be limited to purchasers under an Acceptance

and Agreement (purchase contract), excepting that the Developer and its successors in interest shall not be considered "Owners" regardless of the number of homesites and lots they presently own or may obtain title to in the future.

Section 8. The term "Covenants and Restrictions" shall mean all limitations, restrictions, covenants, terms and conditions set forth in the Restrictive Covenants recorded in the Office of the Recorder of the County of Colfax with respect to the Development, as such declarations may from time to time be amended, supplemented or modified by a subsequent Declaration so recorded. "Covenants and Restrictions" includes but is not limited to the Supplemental Declaration of Restrictive Covenants and Easements recorded in Colfax County, New Mexico, on \_\_\_\_\_.

Section 9. The term "Common Facilities" or "Common Area" shall mean and include, collectively, all real property and improvements located thereon, owned, managed, leased, or maintained by either the Association, the Developer, or its successors in interest, intended for the common use and enjoyment of the Association members, specifically including, but not limited to the Amenities of the Development, as the term "Amenities" is defined in the Covenants and Restrictions.

Section 10. The term "Good Standing" shall mean, with respect to a member that the member is current in his/her assessment and dues payments, past and present, to the Association, and whose rights under these By-Laws have not been suspended.

Section 11. The term "Membership" shall mean the membership in the Association by Owners of Homesites as set forth in

Article IV of the Articles of Incorporation. The term "Member" shall mean the person or persons holding such membership in Good Standing. The Developer and its successors shall not be members.

Section 12. The term "Board" shall mean the duly elected and acting Board of Directors of the Association.

Section 13. The term "Person" or "Entity" shall mean and include any individual, corporation, partnership, association or other legal entity recognized by the laws of the State of New Mexico.

Section 14. The term "Developer" shall mean The Angel Fire Corporation, a corporation, and any of its successors or assigns, engaged in developing the Community or any portion thereof.

## ARTICLE II

### PRINCIPAL OFFICE

Section 1. The principal office of the Association shall be located at such place in the Angel Fire community as the Board shall from time to time designate by resolution.

## ARTICLE III

### MEMBERSHIP

Section 1. Each Owner of a homesite within the Development, except the Developer, shall be a member of the Association.

Section 2. Each Owner who is a member shall remain a member until he no longer qualifies as such under Article I, Section 11 above.

Section 3. The Board may provide for the issuance of certificates evidencing membership in the Association which shall be in such form as determined by the Board. The name and address

of each member shall be entered in a Membership Register maintained by the Secretary.

Section 4. If more than one person owns a residential homesite, all of said persons shall be deemed to be one member. Any person constituting a jointly owned member may vote on behalf of the member unless there is a written agreement between the joint owners governing the manner in which the member is to vote on file with the secretary. In the absence of such an agreement, if more than one joint owner attempts to vote, the votes may be counted fractionally.

Section 5. The Secretary shall have the right to demand proof of homesite ownership prior to accepting a person or entity as a member.

#### ARTICLE IV

##### MEETING OF MEMBERS

Section 1. Annual Meetings.

The first meeting of the Members shall be held within ninety (90) days from the date of incorporation of the Association, and the first subsequent regular annual meeting of the Members shall be held at a time to be established by the Board of Directors. Thereafter, regular annual meetings shall be held during the same calendar month each year at a time to be established by the Board of Directors.

Section 2. Special Meetings.

Special meetings of the Members may be called at any time by the President or by the Board of Directors, or upon written request of one tenth of the members.

Section 3. Quorum.

The quorum for all meetings of Members shall be the presence at meetings of Members in person or by Proxy who are entitled to cast one tenth of the votes of the members then outstanding. If the required quorum is not forthcoming at a meeting, the meeting may be adjourned to another time no sooner than one week and not later than one month from the date, or such meeting may be continued for a period of not to exceed 48 hours to obtain a quorum. Should a quorum not be present at any meeting, the quorum requirement shall be reduced by 1/2 for the subsequent adjourned meeting. In no event shall a quorum of members be less than 5%, in person or by proxy, of the total number of members entitled to vote.

Section 4. Proxies.

Each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease after 11 months unless otherwise expressly provided therein. A proxy shall be deemed revoked when the Secretary shall receive actual notice of the death or judicially declared incompetence of such Member, upon termination of such Member's status as an owner, or if the Member is not in good standing.

Section 5. Alternative Meeting Form.

At the discretion of the Board of Directors, in lieu of or in addition to the annual meetings wherein all members are requested to attend, the Board of Directors may establish voting days wherein all votes cast during such period will count toward a quorum for

the taking of any action. Election days may be held at the direction of the Board of Directors, and in such event, the following procedure will apply:

a. Notice-Contents: Not less than 60 nor more than 75 days prior to any election day, the Board of Directors shall cause to be delivered to each Member (determined on the date of such notice) a notice containing the following:

- (1) The day established for the election;
- (2) The place at which votes may be cast;
- (3) The time period(s) during which votes may be cast;
- (4) The matters to be voted on; and
- (5) The time and place of the Board of Directors meeting at which nominations for office may be submitted and which a discussion will be had as to all other issues to be voted on.

b. Board of Directors Meeting:

(1) Not more than 45 days nor less than 20 days prior to the election day, a Board of Directors meeting shall be held at which time nominations for membership on the Board of Directors will be accepted. The Election Committee shall make nominations from the floor in accordance with the procedures established in Article VII, Section 3. Additional nominations may be made from the floor by Members. However, in screening nominations from the floor, only the minimum qualification for being a member of the Board of Directors may be considered. All nominated individuals will be included on the ballot for election day.

(2) Other matters, if any, for which ballots will be cast on election day, shall be brought to the floor of the meeting

by motion and seconded, favoring adoption of each individual matter. Discussion of the items shall then be conducted in accordance with the rules of parliamentary procedure adopted by the Board of Directors. All matters relating to such issues shall be conducted at the Board of Directors meeting excepting the actual vote on the issue which will be postponed until election day.

c. Voting:

(1) Voting on election day shall be by secret ballot subject only to such reasonable procedures as may be implemented to preclude duplicate votes and/or voting by unqualified persons.

(2) Issues voted upon in elections shall be determined on a plurality of the votes cast.

**ARTICLE V**

**NOTICE**

Notice required by the Covenants and Restrictions, the Articles of Incorporation or these By-Laws shall be provided in writing by mailing a copy of such notice, first class postage prepaid, to the Member at the address last appearing on the books of the Association, or supplied by such Member for the purpose of notice.

Except in instances when an election day procedure has been adopted, notice of meetings or a referendum where action by the Members is required shall be provided to such members at least 30 days, and not more than 60 days, prior to such meeting or referendum. Notice of all other meetings of Members shall be provided to Members at least 15 days before such meeting.

Notice of meetings or referenda shall specify the place, day and hour. In the case of a special meeting, the notice shall state the purpose of the meeting. In the case of a referendum, the notice shall include the matter(s) to be voted upon.

Notice of election day, if used, shall be mailed not less than 30 nor more than 60 days prior to the election day.

## ARTICLE VI

### MEMBERSHIP RIGHTS

Subject to the provisions hereof, and the provisions of the Articles of Incorporation, and of the Covenants and Restrictions, the members shall have the following rights:

Section 1. Each member in good standing with the Association shall be entitled to the use and enjoyment of all Common Facilities and Common Areas within the Development.

Section 2. Each member shall have the right to designate members of his or her family that reside with the member who may use and enjoy the Common Facilities and Common Areas within the Development.

Section 3. The invitees and guests of a member in good standing shall have the right to use and enjoy the Common Facilities and Areas within the Development, to the extent the Common Facilities and Areas permit, as determined by the Board.

Section 4. The right of use and enjoyment hereunder, shall at all times be subject to all existing published rules and regulations promulgated by the Board, and shall at all times be subject to the Covenants and Restrictions. The Board shall have the right to suspend the use and enjoyment of any Common Facility

or Area for the failure of a person to comply with such rules and regulations and Covenants and Restrictions, provided, however, that such suspension shall only be imposed after such person has been notified in writing and has been offered a reasonable opportunity to be heard by the Board.

## ARTICLE VII

### BOARD OF DIRECTORS

Section 1. Term. Except as provided in Section 2, the affairs of the Association shall be managed by a Board of not less than five (5) nor more than nine (9) Directors, who must be Members of the Association in good standing. The first elected regular Board of Directors shall serve terms of one, two, or three years, or until their respective successors for these terms are elected, or until their death, resignation or removal, whichever is the earlier. The initial Board of Directors shall determine the number of directors on the first elected regular Board who shall have one, two, or three year terms. At the expiration of these first terms, new Board members shall be elected for three year terms.

Section 2. Composition. The apportionment of the Board when appointed and elected Directors shall be as follows:

The initial Board of eight (8) directors shall be as set forth in the Articles of Incorporation and shall serve until the first meeting of the Members. The Developer will be entitled to have one ex-officio, non-voting member of the Board of Directors.

Not less than six weeks prior to each annual meeting, the Board of Directors shall determine the number of directors.

Section 3. Method of Nomination. Candidates for election shall file a Petition for Candidacy signed by not less than ten (10) Members, with the Elections Committee at least three (3) weeks before the annual meeting. The Elections Committee shall provide all members with a ballot containing the names of all bona fide candidates not less than ten (10) days before the annual meeting or the election date.

Section 4. Method of Election. Election shall be by secret written ballot at the annual meeting or delivered to the Chairman of the Elections Committee prior to the start of the annual meeting or in accordance with Article IV, Section 5. The members may cast, in respect to each vacancy, one vote for each homesite. Cumulative voting is not permitted. Those persons receiving a plurality of votes cast shall be elected.

Section 5. Resignation and Removal. The unexcused absence of an elected director from three consecutive regular meetings of the Board shall be deemed a resignation. Any elected director may be removed from the board, with or without cause, by a majority vote of a quorum of the Members of the Association. "Unexcused Absence" shall mean absence without reasonable cause and without prior notice to the Board of Directors.

Section 6. Vacancies. In the event of death, resignation or removal of an elected director, his successor shall be selected by the remaining elected directors and shall serve for the unexpired term of his predecessor.

Section 7. Compensation. No director shall receive compensation for any service he may render to the Association as a

director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties. Nothing herein shall prevent any director from becoming an employee of the Association or from contracting with the Association.

#### ARTICLE VIII

#### BOARD MEETINGS

Section 1. A regular meeting of the Board shall be held each year, following the annual meeting of the membership. Other regular meetings of the Board shall be held without notice, at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special meetings of the Board shall be held when called by the President of the Association or by any three (3) directors after not less than five (5) days notice to each Director.

Section 3. A majority of the number of directors shall constitute a quorum for the transaction of business.

Section 4. All meetings of the board shall be open to observers, except the president may call the Board into executive session on matters of personnel or for hearings on infractions of published rules and regulations. Any action taken by the Board in executive session shall be recorded in the minutes of the Association.

Section 5. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors.

Any action so approved shall have the same effect as though taken at a meeting of the directors.

#### ARTICLE IX

##### DUTIES AND POWERS OF THE BOARD

Section 1. To exercise all powers vested in the Board under these By-Laws, the Articles of Incorporation, the Covenants and Restrictions, and under the laws of the State of New Mexico.

Section 2. To appoint and remove all Officers of the Association as it sees fit.

Section 3. To appoint and remove members of the Environmental and Architectural Control Committee provided for in Article II, Paragraph (c), of the Articles of Incorporation, as the right to appoint and remove members of said committee is vested in the Association pursuant to the Covenants and Restrictions. Each member of the Environmental and Architectural Control Committee shall hold office until such time as he has resigned, has been removed, or his successor has been appointed by the Board.

Section 4. To appoint such agents and employ such employees, including attorneys and accountants, as it sees fit to assist in the operation of the Association, and to fix their duties and to establish their compensation.

Section 5. Subject to the provisions of the Covenants and Restrictions, to adopt and establish rules and regulations governing the use of the Common Facilities and Common Areas, and to take such steps as it deems necessary for the enforcement of such rules and regulations.

Section 6. To establish a means for evidencing membership in the Association.

Section 7. To establish different types of membership and to put restrictions upon membership benefits as the Board may from time to time deem necessary.

Section 8. To enforce all applicable provisions of the Covenants and Restrictions, the Articles of Incorporation, these By-Laws and all other regulations relating to the control, management and use of the Common Facilities and Common Areas within the community.

Section 9. To contract and pay premiums for fire, casualty, liability, and other insurance and bonds (including indemnity bonds) which may be required from time to time by the Association.

Section 10. To contract and pay for maintenance, landscaping, utilities, materials, supplies, labor and services, that may be required from time to time in relation to Association Property, and the Common Facilities and Common Areas within the Development.

Section 11. To pay all taxes, special assessments and other assessments and charges which are or would become a lien on Association Property and to approve any new encumbrances or liens on any of the Amenities within the community that the Developer, its successors in interest or assigns, may attempt to put on the properties or the facilities which would be other than those called for or created pursuant to any confirmed plan of reorganization in the Angel Fire Corporation's Chapter 11 bankruptcy, Case No. 11-93-12176 MA, related to those Amenities.

Section 12. To contract for and pay for construction or reconstruction of Association property damaged or destroyed.

Section 13. If and when the Board deems it appropriate, to grant concessions to be operated, in conjunction with the use of the Common Facilities, provided, however, any such concession shall not exceed a term of five (5) years without the prior approval of the Membership.

Section 14. If and when the Board deems it appropriate, to delegate its duties and powers hereunder to the Officers of the Association.

Section 15. To establish the method for calculating the amount of yearly assessment dues to be paid by the members of the Association and to levy those assessments and to collect the same [all in accordance with the Covenants and Restrictions], and to establish and collect reasonable use charges for the use of any or all of the Common Facilities as the Board may deem necessary or desirable from time to time for the purpose of equitably allocating among the users the cost of operation thereof.

The method for calculating the amount of the assessments will be based upon the percentage of use of the Amenities by the members compared to that of the general public. These figures will be kept by the Developer or its successors in interest along with the information on the income generated from the use of all Amenities, which will be annually audited and submitted to the Board. In addition, the Developer or its successors in interest shall submit a proposed operating budget, including the yearly assessment amounts that individual property owners shall pay as well as list

the total amount of assessment dues, to the Board three (3) months prior to the beginning of the fiscal year, and the Board shall have the right to review and approve said budget. The reasonableness of the Amenities dues in the budget will be based on the pro rata share of the Members' use of the Amenities versus the general public's use of the Amenities (broken down by amenity) compared to the income generated by each; and the estimated operating expenses (by amenity); using the consumer price index as the basis for raising dues if necessary. This information will assist the Board in its determination as to whether or not the Members' assessments should be increased or decreased for the following fiscal year.

Section 16. To perform all acts required of it under the Covenants and Restrictions, including but not limited to the enforcement of collection of the assessments, the hiring and designation of a collection agent, and enforcement of the Land Use Easement granted to the Association and the Members in the Supplemental Declaration of Restrictive Covenants and Easements, recorded in Colfax County, New Mexico, on \_\_\_\_\_.

Section 17. To limit the amount and the number of increases in assessments charged to the members of the Association.

Section 18. To maintain a full set of books and records showing the financial condition of the affairs of the Association in a manner consistent with generally accepted accounting principles, and at no greater than annual intervals obtain an independent audit of such books, a copy of which shall be mailed to each member within thirty (30) days after completion.

Section 19. To appoint such committees as it deems necessary from time to time in connection with the affairs of the Association.

## ARTICLE X

### OFFICERS

Section 1. The officers of the Association shall be members of the Association and shall consist of a president, vice president, a secretary and a treasurer. If a member is a partnership, corporation or other legal entity under New Mexico law, then the member's employees shall qualify to be officers. The Association may also have, at the discretion of the Board, one or more assistant secretaries, one or more assistant treasurers, and such other officers as may be appointed in accordance with the provisions of Section 3 following. One person may hold two or more offices, except that the offices of president and secretary shall not be held by the same person.

Section 2. The officers of the Association, except such officers as may be appointed in accordance with the provisions of Section 3 and 5 following, shall be chosen annually by the Board, and each shall hold his office until he shall resign or be removed or otherwise disqualified to serve, or his successor be elected and qualified.

Section 3. The Board may appoint, and may empower the president to appoint, such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as are provided in these By-Laws or as the Board may from time to time determine.

Section 4. Any officer may be removed, either with or without cause, by the Board or by any officer upon whom such power of removal may be conferred by the Board; provided, however, that no such officer shall remove an officer chosen by the Board. Any officer may resign at any time by giving written notice to the Board or to the President or to the Secretary. Any such resignation shall take effect at the date of the receipt of such notice or at any later time specified therein; and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 5. A vacancy in any office because of death, resignation, removal, disqualification or any other cause shall be filled in the manner prescribed in these By-Laws for regular appointments to such office.

Section 6. The President shall be elected by the Board from among the directors. He shall be the chief executive officer of the Association and shall, subject to the control of the Board, have general supervision, direction and control of the affairs and officers of the Association. He shall preside at all meetings of the Board, and shall have the general powers and duties of management usually vested in the office of President of a corporation, together with such other powers and duties as may be prescribed by the Board or these By-Laws.

Section 7. The Vice-President shall be elected by the Board from among the directors. In the absence of the President, the Vice-President shall perform all the duties of the President, and when so acting shall have all the powers of, and be subject to all

the restrictions upon, the President. He shall have such other powers and perform such other duties as from time to time may be prescribed by the Board or these By-Laws.

Section 8. The Secretary need not be a director, but shall be elected by the Board of Directors. He shall keep or cause to be kept, at the principal office or such other place as the Board may order, a book of minutes of all meetings of Directors and members, with the time and place of holding same, whether regular or special, and, if special, how authorized, the notice thereof given, the names of those present at directors' meetings, the number of members present in person or by proxy at members' meetings, and the proceedings thereof. The Secretary shall keep, or cause to be kept, appropriate current records showing the members of the Association, together with their addresses. He shall give, or cause to be given, notice of all meetings of the Board required by the By-Laws or by law to be given, and he shall keep the seal of the Association in safe custody, and shall have such other powers and perform such other duties as may be prescribed by the Board or the By-Laws.

Section 9. The Treasurer need not be a director, but shall be elected by the Board of Directors. He shall keep and maintain, or cause to be kept and maintained, adequate and correct accounts of the properties and business transactions of the Association, including accounts of its assets, liabilities, receipts and disbursements. The books of account shall at all reasonable times be open to inspection by any director or member. The Treasurer shall deposit all monies and other valuables in the name and to the

credit of the Association with such depositories as may be designated by the Board. He shall disburse the funds of the Association as may be ordered by the Board, shall render to the President and directors, whenever they request it, an account of all of his transactions as Treasurer and of the financial condition of the Association, and shall have such other powers and perform such other duties as may be prescribed by the Board or the By-Laws.

#### ARTICLE XI

##### COMMITTEES

Section 1. The Board shall appoint an Elections Committee no later than two (2) months prior to the annual meeting date. The committee shall consist of a chairman who may not be a director, and at least four (4) members, none of whom shall be candidates for office. It shall be the duty of the Committee to provide supervision of the nomination and election of directors in accordance with procedures adopted by the Board and placed in the Book of Resolutions.

Section 2. The Board shall appoint such other committees it deems appropriate to carry out its purpose.

#### ARTICLE XII

##### FISCAL YEAR

The fiscal year of the Association shall be established by the Board.

#### ARTICLE XIII

##### INDEMNIFICATION OF OFFICERS AND DIRECTORS

Each officer and director of the Association, in consideration of his services as such, shall be indemnified by the Association to

the extent permitted by law against expenses and liabilities reasonably incurred by him in connection with the defense of any action, suit or proceeding, civil or criminal, to which he may be a party by reason of being or having been a director or officer of the Association. The foregoing right of indemnification shall not be exclusive of any other rights to which the director or officer or person may be entitled by law, or agreement, or vote of the Members or otherwise.

#### ARTICLE XIV

##### SPECIAL PROVISION RELATING TO PROPOSALS MADE BY THE DEVELOPER

Section 1. In the event the Developer presents any matter to the Board which requires approval of the Board pursuant to the Covenants and Restrictions, and the Board fails to vote on such matter within 45 days of the date of presentation of the issue by the Developer to the Board, the issue presented will be deemed approved.

Section 2. In the event the Developer presents any issue which, by the terms of the Covenants and Restrictions, requires the approval of the Membership, if such issue has not been presented to the Membership by the Board and voted upon within 90 days from the date the Developer presents the issue to the Board, the issue presented will be deemed approved.

#### ARTICLE XV

##### MISCELLANEOUS

Section 1. All books, records and papers of the Association shall at all times, during reasonable business hours, be subject to the inspection of any member at the Offices of the Association.

Section 2. The Board may, from time to time, employ the services of a manager to manage the affairs of the Association and, to the extent not inconsistent with the laws of the State of New Mexico, and upon such conditions as are otherwise deemed advisable by the Board, the Board may delegate to the Manager any of its powers under these By-Laws and the Covenants and Restrictions.

Section 3. These By-Laws may only be amended or repealed, and new By-Laws adopted by the members by a plurality vote of a quorum of the Membership. The Articles of Incorporation may only be amended by the affirmative vote of 2/3 of a quorum of the Membership. The Quorum requirements of Article IV, Section 3 of the By-Laws shall apply to any vote of the Membership under this Section.

Section 4. Any notice or other document permitted or required to be delivered as provided herein may be delivered either personally or by mail. If delivery is made by mail, it shall be deemed to have been delivered seven (7) days after a copy of same has been deposited in the United States mail, postage prepaid, to the last known address of the addressee.

Section 5. In the event a municipality is formed which includes the Development, the members shall have the authority to vote, in accordance with Article IV, to direct the Board to transfer any or all of the Common Facilities to the municipality.

KNOW ALL MEN BY THESE PRESENTS:

The undersigned, Secretary of the corporation known as The Association of Angel Fire Property Owners, Incorporated, does hereby certify that the above and foregoing By-Laws were duly

adopted by the Board of Directors of said Association on the \_\_\_\_  
day of \_\_\_\_\_, 199\_, and that they now constitute said By-  
Laws.

THE ASSOCIATION OF ANGEL FIRE  
PROPERTY OWNERS, INCORPORATED

By \_\_\_\_\_  
President

By \_\_\_\_\_  
Secretary

RESOLUTION OF  
THE ASSOCIATION OF ANGEL FIRE  
PROPERTY OWNERS, INCORPORATED

The following resolution was adopted by the Board of Directors of the ASSOCIATION OF ANGEL FIRE PROPERTY OWNERS, INCORPORATED at a meeting held on the \_\_\_ day of \_\_\_\_\_, 1994, at \_\_\_\_\_, New Mexico.

"Be it resolved that the By-Laws of the Association of Angel Fire Property Owners, Incorporated be and are adopted as set forth in the attached By-Laws of the Association of Angel Fire Property Owners, Incorporated."

I certify that the foregoing is a true copy of the resolution of the Board of Directors as adopted.

\_\_\_\_\_  
President

Witness:

\_\_\_\_\_  
Secretary, Acting

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

The foregoing instrument was acknowledged before me this \_\_\_
day of \_\_\_\_\_, 199\_, by
\_\_\_\_\_.

IN WITNESS HEREOF, I have hereunto set my hand and seal.

Notary Public

My Commission Expires:

\_\_\_\_\_