

Angel Fire Property Owners Association, Inc  
P.O. Box 21, Angel Fire, NM, 87710  
2 June, 1995

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RESOLUTION OF THE ANGEL FIRE PROPERTY OWNERS ASSOCIATION, INC

The following resolution was adopted by the Board of directors of The Angel Fire Property Owners Association, Inc at a meeting held on the 2nd day of June, 1995, at Angel Fire, New Mexico.

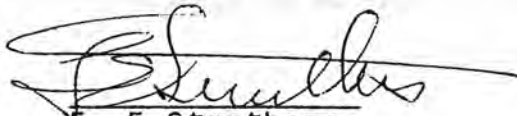
"Whereas the plan for reorganization of Angel Fire Corporation has been approved by the creditors and the property owners and confirmed by Judge Rose, and,

Whereas the plan provides for an Association of Angel Fire Property Owners to succeed the existing Angel Fire Property Owners Association and,

Whereas the Board of Directors of the existing Angel Fire Property Owners Association, believes that it is in the best interests of all of the property owners to dissolve the existing Angel Fire Property Owners Association in order that the Reorganization Plan may be properly implemented and a new Association of Angel Fire Property Owners may be properly formed,

Therefore, be it hereby resolved that upon the closing of the sale of the Angel Fire Resort contemplated by the Amended Joint Plan of Reorganization confirmed by the United States Bankruptcy Court for the District of New Mexico on 19 May, 1995 and upon the filing of the Supplemental Declaration of Restrictive Covenants and Easements with Exhibits in the real property records of Colfax County, New Mexico, the Angel Fire Property Owners Association, Inc, and its Board of Directors, which Association came into existence on 30 March, 1973, and its Board of Directors shall automatically be dissolved and the new Association of Angel Fire Property Owners contemplated by the Amended Joint Plan of Reorganization and the Supplemental Declaration of Restrictive Covenants and Easements (with Exhibits) shall substitute and replace the existing Angel Fire Property Owners Association and its Board of Directors."

Your Board of Directors recommends a vote in favor of the resolution.

  
F. E. Struthers,  
President

PROXY

Understanding that there will not be an annual meeting of the Angel Fire Property Owners Association membership this June, 1995, that this vote is being conducted in lieu of such a meeting and understanding further that this vote is to be a determinant on the question of replacement of the present Property Owners Board of Directors by a new POA Board of Directors as determined by all of the parties to the settlement of the Angel Fire Corporation, et al, bankruptcy action. I therefore, being a member in good standing of the Angel Fire Property Owners Association, or a duly constituted representative of such a member, hereby constitute and appoint as my proxy to vote, in my name and as if I were present, on all matters set forth in the notice providing for this vote.

(Designate one of the following.)

Ray Honea

or

\_\_\_\_\_  
(Write in name.)

It is my instruction that my proxy cast my vote for the Board of Directors Resolution, the contemplated action indicated therein and such other matters properly to come before the Board. (Please place a check mark in one of the two spaces to indicate your choice.)

I approve the Resolution.

I oppose the Resolution.

It is understood that if I appear in person and make representation to the Board and so request, this proxy will be revoked and that I may vote in my stead with others being present.

Dated this \_\_\_\_ day of \_\_\_\_\_, 1995.

\_\_\_\_\_  
Signature of Member.

\_\_\_\_\_  
Signature of Joint Owner, if any.

NOTE:

1. If you own more than one property, you are entitled to vote a proxy for each property.
2. When signing as an attorney, executor, administrator, trustee, guardian or as a custodian for a minor, please sign your name and give your full title. If signing on behalf of a corporation, please sign the full corporate name and your name. If you are a partner signing for a partnership, please sign the partnership name and your name. (If property is owned jointly by husband and wife, signature of only one spouse is required.)
3. To be valid and counted, this proxy must be received on or before July 26, 1995.

