



August 12, 2020

Association of Angel Fire Property Owners, Inc. *via email and regular mail*
Attn: Secretary
Post Office Box 21
Angel Fire, NM 87710

***Re: Resignation of Daniel Rakes and Angel Fire Resort (the "Resort")
Appointment of Mark Manley as Ex-Officio Member to the Board of
Directors (the "Board") of Association of Angel Fire Property
Owners, Inc. ("AAFPO")***

To the Board:

Based upon the recent resignation of Ginger Lagasse as President and the succession of Penni Davey as President of AAFPO, I feel compelled to resign my appointment of the Resort's designated representative pursuant to Section 4.16 n (vii) of the Amended Joint Plan of, Reorganization (Case No. 11-93-12176 RA), filed on 9-27-95, in book 6 page 6754 in the Colfax County Records and Supplemental Declaration of Restrictive Covenants and Easements filed on 9-27-95, book 6 page 6959 in the Colfax County Records, (hereinafter referred to as the "Plan"). Based upon my past experiences and dealings with Ms. Davey, I do not feel I can exercise my duties and obligations to the Board in good faith.

As you may already know, Ms. Davey is an ex Resort employee who was unhappy with the Resort upon her departure. Since then, Ms. Davey has made it clear to many of her motivations and agenda, which I believe to be contrary to the clear intent of the Plan and the governing documents (The same Plan that has succeeded to foster good relations between AAFPO and the Resort for the past 23 years.). In my view, she intends to take AAFPO in a misguided and dangerous direction. Given our past interactions, I simply do not believe I can work with nor trust Ms. Davey and therefore, must resign my appointment.

Accordingly, pursuant to the Plan, the Resort hereby appoints its General Counsel, Mark E. Manley, as ex-officio member to the Board, effective immediately.

Best regards,

ANGEL FIRE RESORT OPERATIONS, LLC

Daniel Rakes
Executive General Counsel

Cc: John Kitts, CEO