

**FIRST AMENDMENT TO  
DEVELOPMENT AGREEMENT**

This First Amendment (“Amendment”), the scope of which is described more fully below, is entered into as of the 10<sup>th</sup> day of February, 2015 by and among the Village of Angel Fire, New Mexico, a New Mexico municipal corporation (the “Village”), Angel Fire Resort Operations, LLC, a New Mexico limited liability company (the “Resort”), and Public Improvement District No. 2007-1, located in Angel Fire, New Mexico, a political subdivision of the State of New Mexico (the “District”) (hereinafter collectively referred to as the “Parties”). This Amendment amends that certain Development Agreement by and between the Village, the Resort and the District last executed and effective June 3, 2008 (hereinafter referred to as the “Agreement”).

RECITALS

WHEREAS, the parties entered into the Agreement effective June 3, 2008; and

WHEREAS, pursuant to the Agreement, the Association of Angel Fire Property Owners, Incorporated a New Mexico non-profit corporation (“AAFPO”), is a party to the Agreement only with respect the provisions of the Recitals, Section 3(B)(ii) and (iii), Section 4(A)(ii), (iii) and (iv), Section 5(D), Section 11(B) and Sections 12, 13 and 14; and

WHEREAS, in accordance with Section 14(D) of the Agreement, the written agreement of AAFPO is required only to change Sections 3, 4, 12, 13 and 14 of the Agreement; and

WHEREAS, the Parties wish to amend Section 6 of the Agreement to recognize the District’s use of either statutorily sanctioned collection and foreclosure procedures, or, those procedures detailed in the Agreement.

NOW, THEREFORE, the Parties, intending to be legally bound, agree as follows:

1. The first paragraph of Section 6. Delinquency; Foreclosure of the Agreement is hereby amended by deleting such first paragraph in its entirety and substituting the following in lieu thereof:

Section 6. Delinquency; Foreclosure. Pursuant to Sections 5-11-20(I) (2013) and 5-11-23(F) of the Act and Section 12(H) of the Formation Resolution, the District, in its sole discretion, may either avail itself of all statutes relating to the levy and collection of property taxes, including statutes relating to the collection of delinquent taxes and sale of property for nonpayment of taxes, or, may opt to use the collection, foreclosure and redemption procedures for delinquent Special Levies substantially set out in subsections A through E below:

2. Except as amended hereby, the Agreement shall remain unchanged and shall remain in full force and effect.

3. The recitals set forth above are a material part of this Agreement and are incorporated by reference.
4. The Agreement shall be filed for record in the Colfax County Clerk's Office.
5. This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement, and when executed shall be binding on the Parties hereto.

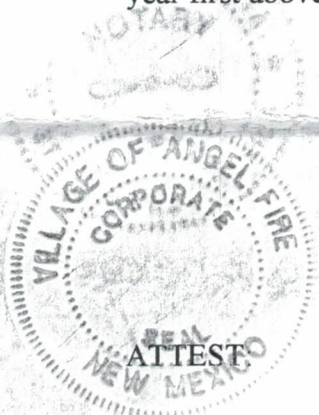
IN WITNESS WHEREOF, the parties have executed this Agreement as of the day, month and year first above written.

VILLAGE OF ANGEL FIRE

By: *Paulina L. Coltam*  
 Mayor

Per Resolution of Council #2015-02

Dated: *February 10th, 2015*



By: *Jerry Cordova*  
 Clerk

ANGEL FIRE RESORT OPERATIONS, LLC

By: *[Signature]*

Its \_\_\_\_\_

Dated: *2/16/2015*

PUBLIC IMPROVEMENT DISTRICT NO. 2007-1

By: *[Signature]*

Its *Chairman*

Dated: *02/12/15*

Recording (Date - Time): 02/23/15 - 01:53:42 PM  
 COLFAX COUNTY, NM - Freda L. Baca - County Clerk  
 DOC# 201500475  
 PAGE: 2 of 3

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

The foregoing instrument was acknowledged before me this 10 day of February, 2015, by Carson Cattan, as Mayor of the Village of Angel Fire, a New Mexico municipal corporation.

Theresa Cordova  
Notary Public

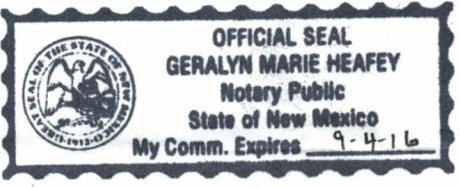


STATE OF NEW MEXICO )  
 ) ss.  
COUNTY OF COLFAX )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of February, 2015, by Dan Rakes, as \_\_\_\_\_ of Angel Fire Resort Operations, LLC, a New Mexico limited liability company.

Geralyn Marie Heafey  
Notary Public

My Commission Expires:  
9-4-16



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

The foregoing instrument was acknowledged before me this 12<sup>th</sup> day of Feb., 2015, by Jim Lebus, as Chairman of Public Improvement District No. 2007-1, a New Mexico public improvement district.

Geralyn M. Heafey  
Notary Public

