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• ALSO ADMITTED IN DISTRICT OF COLUMBIA
AND NEW YORK
** ALSO ADMITTED IN DISTRICT OF COLUMBIA
AND PENNSYLVANIA

October 9, 2001

Via Federal Express 8256 9166 7069
Return Federal Express 8256 9166 7058
Secretary of State
Division of Corporations
409 East Gain Street
Tallahassee, FL 32399

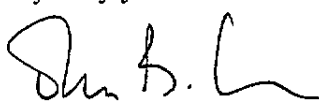
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****125.00 ****125.00

RE: Organization of Snowmass #138, LLC.
File Number 4-1204-13

L01-17610

Dear Sir/Mam:

Enclosed please find our law firm's check in the amount of One Hundred Twenty-Five Dollars (\$125.00) for the filing of the enclosed Articles of Organization and Certificate of Designation of Registered Agent relating to the above referenced Corporation. Please file the Articles and return a copy of the filed articles in the enclosed self-addressed stamped envelope. Thank you for your assistance with this matter.

Very truly yours,

Edward B. Cohen

EBC/mes
Enclosures

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DIVISION OF CORPORATIONS
OCT 11 AM 10:04
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ARTICLES OF ORGANIZATION

OF

SNOWMASS CLUB #138, LLC

ARTICLE I

NAME

The name of this limited liability company is

SNOWMASS CLUB #138, LLC

ARTICLE II

The mailing address and street address of the principal office of the Limited Liability Company is:

*Snowmass Club #138
c/o John S. Simoni
174 Coconut Palm Road
Boca Raton, Florida 33432*

ARTICLE III

REGISTERED AGENT, REGISTERED OFFICE & REGISTERED AGENT'S SIGNATURE

The name and Florida street address of the registered agent are:

*John S. Simoni
174 Coconut Palm Road
Boca Raton, Florida 33432*
ACKNOWLEDGMENT:

Having been named to accept service of process for the above-stated limited liability company, at place designated in this certificate, I hereby accept to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent as provided for in Chapter 608, F.S.


John S. Simoni, Registered Agent

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ARTICLE IV**MEMBERS AND MANAGEMENT**

The Limited Liability Company is to be managed by its manager, John S. Simoni and is therefore, a manager - managed company.

This limited liability company shall have the following members:

NAME**ADDRESS****Vista Colorado, Inc.****c/o John Simoni
174 Coconut Palm Road
Boca Raton, Florida 33432****ARTICLE V****PURPOSE**

This limited liability company is organized for the following purposes:

1. To own and operate a business which owns and manages real property.
2. To engage in any activity or business permitted under the laws of the United States and the State of Florida.

ARTICLE VI**CONTRIBUTIONS**

The total amount of cash contributed to the limited liability company and the members contributing the cash is as follows:

NAME**AMOUNT****Vista Colorado, Inc.****\$100.00**

The members of the limited liability company have agreed to make the following additional contributions, which contributions, if any, shall be made upon the following terms and conditions:

None, provided that future contributions can be made as determined from time to time by the members.

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ARTICLE VII

ADMISSION OF ADDITIONAL MEMBERS

The members of the limited liability company may admit additional members provided however that any such admission shall require the affirmative written consent of all members of the limited liability company.

ARTICLE VIII

VOTING

All members of the limited liability company shall be entitled to vote on matters relating to the limited liability company.

Each member's vote shall be weighted as follows:

NAME	PERCENTAGE
Vista Colorado, Inc.	100%

ARTICLE IX

TERM OF EXISTENCE

This limited liability company shall have an existence commencing on the date of receipt of these Articles of Organization by the Secretary of State of Florida and shall continue perpetually.

In the event of the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or the occurrence of any other event which terminates the continued membership of a member the remaining members shall have the right to continue the business of this limited liability company.

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ARTICLE X

AMENDMENT

This limited liability company reserves the right to amend or repeal any provisions contained in these Articles of Organization, or any amendment hereto, in the manner provided by law.

(In accordance with section 608.408(3), Florida Statutes, the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

Vista Colorado, Inc.

By: John S. Simoni
John S. Simoni, President

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