

CAPITAL CONNECTION, INC.

417 E. Virginia St., Suite 1, Tallahassee, FL 32301, (904)224-8870
 Mailing Address: Post Office Box 10349, Tallahassee, FL 32302
 TOLL FREE No. 1-800-342-8062
 FAX (904) 222-1222

NAME _____
 FIRM _____
 ADDRESS _____

PHONE () _____

Service: Top Priority _____ Regular _____
 One Day Service Two Day Service

To us via _____ Return via _____

Mailor No.: _____ Express Mail No. _____

State Fee \$ _____ Our \$ _____

FLORIDA STATE
 SECRETARY OF REVENUE
 DIVISION OF CORPORATIONS
 95 SEP 14 AM 10:11

AL SEP 14 1995

W95-18427

REQUEST TAKEN CONFIRMED APPROVED

DATE _____

TIME _____ CK No. _____

BY PAK _____

WALK-IN Will Pick Up 913 1200

RE: Bayard's Gate Development

LC

	C.C. FEE.	DISBURSED
<input checked="" type="checkbox"/> Capital Express™		
<input checked="" type="checkbox"/> Art. of Inc. Fila <u>LC</u>		
<input type="checkbox"/> Corp. Record Search	<u>30000-1588008</u>	
<input type="checkbox"/> Ltd. Partnership Fila	<u>09/19/95-01063-001</u>	
<input type="checkbox"/> Foreign Corp. Fila	<u>***337.50</u>	<u>***337.50</u>
<input checked="" type="checkbox"/> () Cert. Copy(s)		
<input type="checkbox"/> Art. of Amend. Fila		
<input type="checkbox"/> Dissolution/Withdrawal		
<input type="checkbox"/> C U S-		
<input type="checkbox"/> Fictitious Name Fila		
<input type="checkbox"/> Name Reservation		
<input type="checkbox"/> Annual Report/Reinstatement		
<input type="checkbox"/> Reg. Agent Service		
<input type="checkbox"/> Document Filing		
<input type="checkbox"/> Corporate Kit		
<input type="checkbox"/> Vehicle Search		
<input type="checkbox"/> Driving Record		
<input type="checkbox"/> Document Retrieval		
<input type="checkbox"/> UCC 1 or 3 Fila		
<input type="checkbox"/> UCC 11 Search		
<input type="checkbox"/> UCC 11 Retrieval		
<input type="checkbox"/> File No.'s, _____ Copies		
<input type="checkbox"/> Courier Service		
<input type="checkbox"/> Shipping/Handling		
<input type="checkbox"/> Phone ()		
<input type="checkbox"/> Top Priority		
<input type="checkbox"/> Express Mail Prep.		
<input type="checkbox"/> FAX () pgs.		
SUBTOTALS		

FEE.....	\$ _____
DISBURSED.....	\$ _____
SURCHARGE.....	\$ _____
TAX on corporate supplies.....	\$ _____
SUBTOTAL.....	\$ _____
PREPAID.....	\$ _____
BALANCE DUE.....	\$ _____
	\$ _____

Please remit invoice number with payment
 TERMS: NET 10 DAYS FROM INVOICE DATE
 1 1/2% per month on Past Due Amounts
 Past 30 Days, 18% per Annum.

THANK YOU
 from
 Your Capital Connection



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

95 SEP 11

September 13, 1995

CAPITAL CONNECTION
P.O. BOX 10349
TALLAHASSEE, FL 32302

SUBJECT: REGENTS GATE DEVELOPMENT, L.C.
Ref. Number: W95000018427

We have received your document for REGENTS GATE DEVELOPMENT, L.C. and check(s) totaling \$337.50. However, your check(s) and document are being returned for the following:

If the limited liability company will be managed by a manager or managers, a statement to that effect is required as well as the names and street addresses of such managers who are to serve as managers; or if the management is reserved to the members, a statement to that effect is required as well as the names and street addresses of the managing members.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (904) 487-6928.

Agnes Lunt
Corporate Specialist

Letter Number: 195A00042117

Corrected

**ARTICLES OF ORGANIZATION
OF
REGENTS GATE DEVELOPMENT, L.C.**

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

95 SEP 14 AM 10:12

These Articles of Organization are made for the purpose of organizing a Florida Limited Liability Company under the Florida Limited Liability Company Act (Florida Statutes Chapter 608).

ARTICLE I. NAME

The name of the limited liability company (the "Company") is:

REGENTS GATE DEVELOPMENT, L.C.

ARTICLE II. DURATION.

The Company shall exist from the date of filing these Articles with the Department of State until the earlier of May 1, 2010 or the occurrence of any of the events specified in Florida Statutes Section 608.441, unless continued by the unanimous consent of all of the remaining members.

ARTICLE III. MAILING AND STREET ADDRESS

The Company's mailing and street address is 17805 U.S. Highway 192, Clermont, Florida 34711.

ARTICLE IV. INITIAL REGISTERED AGENT AND OFFICE.

The name and address of the initial registered agent of the Company is: Paul M. Caldwell, Attorney at Law, Suite 624, Biscayne Building, 19 West Flagler Street, Miami, Florida 33130

ARTICLE V. ADDITIONAL MEMBERS.

Additional members to the Company may be admitted, but only if all the current members agree to the admission of the additional members and to the terms of admission.

ARTICLE VI. TERMINATION OF MEMBERSHIP.

If a member of the Company dies, resigns, is expelled, is dissolved, experiences bankruptcy, or upon the occurrence of any other event which terminates the continued membership of a member in the Company, two or more of the remaining members shall have the right to continue the business of the Company, subject to terms of the operating agreement of the Company.

Articles of Organization
REGENTS GATE DEVELOPMENT, L.C.
Page 2

ARTICLE VII. MANAGEMENT OF THE COMPANY.

The Company shall be managed by the Members.

ARTICLE VIII. REGULATIONS.

The members shall have the power to adopt, alter, amend, or repeal regulations of the Company containing provisions for the regulation and management of the affairs of the Company.

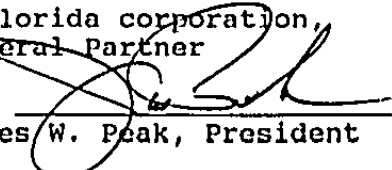
ARTICLE IX. DATE OF EXISTENCE OF THE COMPANY.

The existence of the Company shall commence on the date of filing the Articles of Organization by the Florida Department of State.

THE UNDERSIGNED ORGANIZER, as one of the Members executed these Articles of Organization effective as of September 11, 1995

Peak Family Partnership, Ltd.,
a Florida limited partnership,
Member

BY: Peak Resorts of Florida, Inc.
a Florida corporation,
General Partner

BY: 
James W. Peak, President

The management is reserved to the members. The names and addresses of the Members are:

Peak Family Partnership, Ltd.
Peak Family Partnership, a Florida Limited Partnership:

17527 Pinewood Forest
Spring, Texas 77379

U.K. Realty Inc. (a Florida Corporation)

5260 West Irlo Bronson Memorial Highway
Suite 120
Kissimmee, Florida 34746

**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

FILED
SECRETARY OF STATE
CORPORATIONS
55 SEP 14 AM 10:11

PURSUANT TO THE PROVISIONS OF SECTION 608.415, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA:

1. The name of the Limited Liability Company is:
REGENTS GATE DEVELOPMENT, L.C.
2. The name of the registered agent is:
PAUL M. CALDWELL, ATTORNEY AT LAW
3. The address of the registered agent/registered office is:
Suite 624, Biscayne Building
19 West Flagler Street
Miami, Florida 33130

ACCEPTANCE

HAVING BEEN NAMED AS REGISTERED AGENT AND DESIGNATED TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED LIMITED LIABILITY COMPANY AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATING TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.


PAUL M. CALDWELL

Date: September 12, 1995

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

95 SEP 14 AM 10:12

**AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS OF
LIMITED LIABILITY COMPANY**

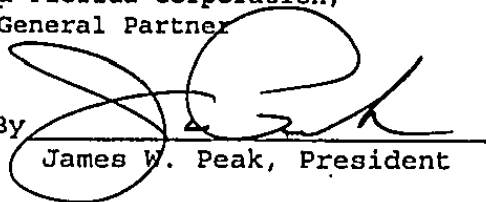
The undersigned member of REGENTS GATE DEVELOPMENT, L.C. deposes and says:

1. The above named limited liability company has two members.
2. The total amount of cash contributed by the members is two thousand (\$2,000) dollars.
3. If any, the agreed value of property other than cash contributed by members is \$-0-.
4. The total amount of cash or property anticipated to be contributed by members is two thousand (\$2,000) dollars.
This total includes amounts from two and three above.

THIS AFFIDAVIT IS MADE IN ACCORDANCE WITH SECTION 608.408(3), FLORIDA STATUTES. THE EXECUTION OF THIS AFFIDAVIT CONSTITUTES AN AFFIRMATION UNDER THE PENALTIES OF PERJURY THAT THE FACTS STATED HEREIN ARE TRUE.

Peak Family Partnership, Ltd.
a Florida limited partnership
BY: Peak Resorts of Florida, Inc.
a Florida corporation,
General Partner

By

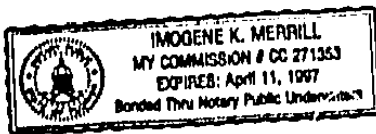

James W. Peak, President

STATE OF FLORIDA

COUNTY OF LAKE

The foregoing instrument was acknowledged before me by James W. Peak, President of Peak Resorts of Florida, Inc., the general partner of Peak Family Partnership, Ltd., who identified this instrument as an affidavit, and who signed instrument willingly.

Sworn to and subscribed before me this 12 day of Sept., 1995, by James W. Peak who is personally known to me.



(SEAL)

Imogene K. Merrill

Notary Public, State of Florida

Print Name: Imogene K. Merrill

Commission No.: CC 271353

My Commission Expires: April 11, 1997