

**ARTICLES OF ORGANIZATION  
OF  
East Vail Realty Holding, LLC**

FILED  
DONETTA DAVIDSON  
COLORADO SECRETARY OF STATE

The undersigned, a natural person of at least 18 years of age, as organizer, hereby forms a limited liability company by virtue of the Colorado Limited Liability Company Act, and adopts the following Articles of Organization for such limited liability company.

**ARTICLE I.**

Name

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The name of the limited liability company is East Vail Realty Holding, LLC.

**ARTICLE II.**

Principal Place of Business

The principal place of business of the limited liability company is:

4768 Meadow Drive  
Vail, Colorado 81657

**ARTICLE III.**

Registered Agent

The registered agent of this limited liability company in this state is Laura Keegan, Esq. The business address of the registered agent is 1660 Lincoln Street, Suite 3175, Denver, Colorado 80264.

**ARTICLE IV.**

Managers

The management of the limited liability company shall be vested in managers rather than in its members. The name and business address of the initial managers who are to serve as managers until the first annual meeting of the members or until their successor is elected and qualified is as follows:

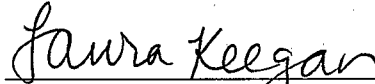
Rogério Azcarraga M.  
Lorenza R. de Azcarraga  
4768 Meadow Drive  
Vail, Colorado 81657

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A manager of the limited liability company may be replaced, and additional managers may be added by a vote of the members as more fully set forth in the Operating Agreement for the limited liability company.

IN WITNESS WHEREOF, I have signed these Articles of Organization this 31st day of January, 2001, and I acknowledge the same to be my true act and deed.



\_\_\_\_\_  
Laura Keegan, Organizer  
1660 Lincoln St., Suite 3175  
Denver, Colorado 80264

Acceptance of Registered Agent

I, Laura Keegan, hereby consent to the appointment as the initial registered agent for East Vail Realty Holding, LLC.

