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SECRETARY OF STATE
STATE OF MISSOURI

MATTHEW D. KITZI
COMMISSIONER OF SECURITIES
(573) 751-4136

December 4, 2007

VIA FACSIMILE & U.S. MAIL

Nicholas A. Campbell, Esq.
Akerman, Senterfit & Eidson, P.A.
50 North Laura Street
Suite 2500
Jacksonville, Florida 32202-3646

Re: Request for a No-Action Determination under Section 409.6-605(d), RSMo.
Missouri File No 2007-02294

Dear Mr. Campbell,

This letter responds to your October 29, 2007 request that I adopt a no-action position concerning certain activities of your client, RCR Vail, LLC. Specifically, you wrote that RCR Vail, LLC will be offering condominium units to be built in Vail, Colorado. You asked that I affirm that this office will take no action against your client if it advertised or solicited the sale of the condominium units in this state. A copy of your letter has been enclosed for your reference.

Based solely on the representations you made in the enclosed letter, I will take no action to require RCR Vail, LLC to register the condominium units in the State of Missouri. This "no-action" position does not constitute an exclusion from the anti-fraud provisions of the Missouri Securities Act of 2003. This position is based on the facts presented, and, should the facts prove to differ from those presented in any manner, my position may differ. This determination is applicable only to the matter at hand and the specific facts related to the same by the requesting party. This determination sets no precedent and is no way binding on the Commissioner or the Missouri Securities Division when applied to any other matter, requesting party, or set of facts.

Sincerely,

A handwritten signature in black ink that reads 'Matt D. Kitzi'.

Matthew D. Kitzi
Commissioner of Securities

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Nicholas Campbell
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October 29, 2007

SECURITIES DIVISION

VIA FEDEX

NOV 02 2007

MISSOURI
SECRETARY OF STATE

Office of the Missouri Secretary of State
Securities Division; Registration Section
600 West Main Street
Jefferson City, Missouri 65101-1276

Re: **Request for written confirmation of an out-of-state developer's exemption from registration under the Missouri Uniform Securities Act**

To whom this may concern:

Our firm represents RCR Vail, LLC, a Colorado limited liability company (the "Developer"), the developer of the residential condominium project located in Eagle County, Colorado, named WDL Vail (the "Project") but more commonly marketed as the Ritz-Carlton Residences, Vail. The Project is currently planned to contain One Hundred Sixteen (116) residential condominium units of which seventy-one (71) condominium units will remain whole ownership residential condominium units (each a "Unit") when fully completed. The remainder of the condominiums will be redeveloped into fractional ownership product.

The Developer plans to advertise and solicit for the sale of Units in the Project within the State of Missouri. Copies of the Developer's proposed, print marketing materials for the Project are enclosed herewith for your review. All Units in the Project will be offered solely as the sale of residential real estate, for the use and enjoyment at the discretion of the Seller. Any affiliated or non-affiliated rental programs that might be available to a purchaser of a Unit will be marketed to that purchaser fully separate and apart from any offer of the Unit, and there will be no mandatory rental program or pooled rental program necessary for the ownership of a Unit in the Project. Additionally, enclosed herewith for your review is a copy of the form Purchase and Sale Agreement for Units in the Project.

October 29, 2007

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Pursuant to the foregoing, we kindly request a written opinion that the Developer's activities, as described in this letter (and as evidenced by the enclosed materials and contract), do not constitute the offering of any "security" under §409.1-102(28), *Missouri Revised Statutes*, or any other portion of the Missouri Uniform Securities Act (as currently enacted).

Should you require any further information, please do not hesitate to contact me. Thank you in advance for your consideration of this matter.

Respectfully submitted,



Nicholas A. Campbell, Esq.
Akerman, Senterfitt & Eidson, P.A.

Enclosures

cc: Julie Stencel, Esq.
Isabel Thompson