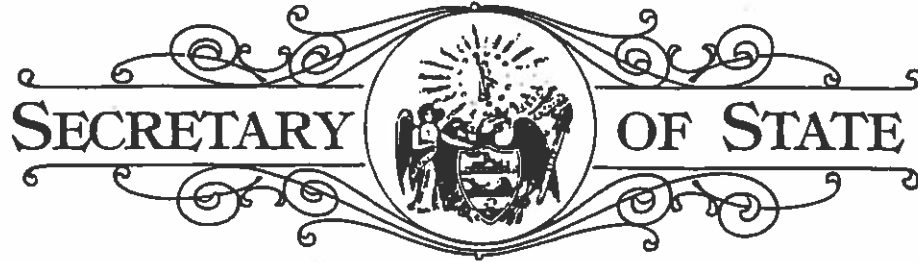


STATE OF ARKANSAS



Sharon Priest
SECRETARY OF STATE

CERTIFICATE OF INCORPORATION OF DOMESTIC NON-PROFIT CORPORATION

To All to Whom These Presents Shall Come, Greetings:

*I, Sharon Priest, Secretary of State of Arkansas, do hereby
certify that*

RED OAK RIDGE PROPERTY OWNERS ASSOCIATION, INC.

*has filed in the office of the Secretary of State, a duly certified copy of
its Articles of Association in compliance with the provisions of the law,
with their petition for incorporation under the name or style of*

RED OAK RIDGE PROPERTY OWNERS ASSOCIATION, INC.

*they are therefore hereby declared a body politic and corporate, by the
name and style aforesaid, with all the powers, privileges and
immunities granted in the law thereunto appertaining.*

*In Testimony Whereof, I have hereunto
set my hand and affixed my official Seal.
Done at my office in the City of Little Rock,
this 19th day of November 1998.*



Sharon Priest

Secretary of State

ARTICLES OF INCORPORATION

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OF

SECRETARY OF STATE
STATE OF ARKANSAS

RED OAK RIDGE PROPERTY OWNERS ASSOCIATION, INC.

The undersigned, in order to form a nonprofit corporation for the purposes hereinafter stated, under and pursuant to the provisions of the laws of the State of Arkansas, particularly the Arkansas Nonprofit Corporation Act of 1993, Chapter 33 of Title 4 of the Arkansas Code of 1987 Annotated, does hereby certify as follows:

1. Name. The name of this Corporation shall be RED OAK RIDGE PROPERTY OWNERS ASSOCIATION, INC." (the "Corporation").
2. Mutual Benefit. This Corporation is a mutual benefit corporation.
3. Purposes. This Corporation is organized as a nonprofit corporation to operate exclusively as a real estate management association for the mutual benefit of its members. The purposes for which the Corporation is formed are more specifically described as follows:

(a) To provide for the acquisition, construction, management, maintenance, and care of Association Property. For the purposes hereof the term "Association Property" shall mean: (1) property owned by the Corporation; (2) property commonly owned by the members of the Corporation; (3) property privately owned by the members but situated within the geographical boundaries of the area served by the Corporation; and, (4) property owned by a municipality or other governmental unit and used for the benefit of the residents and owners.

(b) To receive and to maintain a fund or funds of real or personal property, or both, and, subject to the restrictions hereinafter set forth, to use and apply the whole, or any part, of the income therefrom and the principal thereof exclusively for the purpose of carrying on the exempt functions of a homeowners association as defined in Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law).

4. Powers. The Corporation shall have and exercise all powers, privileges and rights conferred on corporations by the laws of the State of Arkansas and all powers and rights incidental to carrying out the purposes for which this Corporation is formed, except such as are inconsistent with the express provisions of the Act under which this Corporation is incorporated.

5. Prohibitions.

(a) Other than by the acquisition, construction, management, maintenance, and care of Association Property, no part of the net earnings of the Corporation shall inure to the benefit of any member, director, or officer of the Corporation, or to any other interested individual; provided, however, reasonable compensation may be paid for services rendered to, or for, the Corporation, effecting one or more of its purposes, and the Corporation may make reimbursement to its members, directors, officers or employees for expenses incurred in attending to their authorized duties.

(b) Notwithstanding any other provision of these Articles, the Corporation shall not carry on any other activities not permitted to be carried on by

a corporation exempt from federal income tax under Section 528 of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue law (the "Code").

6. Dissolution, Liquidation, and Termination. Upon the dissolution of the Corporation, the Board of Directors shall, after paying or making provision for the payment of all liabilities of the Corporation, dispose of all assets of the Corporation exclusively to such persons or organizations as are permitted distributees under Section 528 of the Code. Any of such assets not so disposed of shall be disposed of by the Chancery Court of the county in which the principal office of the Corporation is located exclusively to such organization or organizations, as said Court shall determine, which are organized and operated exclusively for such purposes.

7. Principal Office. The principal office or place of business of this Corporation shall be located at 7 Chenal Club Boulevard, Little Rock, Arkansas 72211.

8. Registered Agent. The name and address of the registered agent of this Corporation is Jack R. McCray at 7 Chenal Club Boulevard, Little Rock, Arkansas 72201.

9. No Stock or Dividends. The Corporation shall not have or issue shares of stock and no dividends shall be paid, and no part of the income of the Corporation shall be distributed to its members, directors, or officers.

10. Membership. The Corporation shall have members, and the classes of membership shall be as provided in the Bylaws.

11. Directors. The business of the Corporation shall be conducted by the Board of Directors. The Board of Directors may employ for the Corporation, a Managing Agent, at a compensation established by the Board, to perform such duties and services as the Board shall authorize, including but not limited to all of the powers granted to the Board of Directors by these Articles and the By-Laws of the Corporation. The number of the directors of the Corporation shall be provided in the Bylaws; provided, however, at no time shall the number of directors be less than three (3). The terms of office of the directors shall be provided in the Bylaws. The initial Board of Directors shall have the direction of the affairs of this Corporation and shall meet as soon as is practicable after the issuance of the Certificate of Incorporation by the Secretary of State for the purposes of electing officers, adopting Bylaws and taking such other action as may be necessary to perfect the organization of the Corporation. Thereafter, the Bylaws may be amended and officers elected as provided in the Bylaws. The directors shall be permitted to hold office for more than one term by re-election.

12. Names of Incorporators. The names and addresses of the Incorporators are as follows:

Emily R. Evers
210 East Elm Street
El Dorado, AR 71730

Cleifton D. Vaughan
210 East Elm Street
El Dorado, AR 71730

W. Bayless Rowe
210 East Elm Street
El Dorado, AR 71730

13. Amendments. From time to time any of the provisions of the Articles of Incorporation may be amended, altered, or repealed, and other provisions authorized by the Code and the laws of the state of Arkansas at the time in force may be added or inserted in the manner and at the time prescribed by said laws and the Bylaws.

IN WITNESS WHEREOF, the Incorporators have hereunto affixed their hands
this 16th day of November, 1998.

Cleff D. Vaughan
Cleffton D. Vaughan

Emily R. Evers
Emily R. Evers

W. Bayless Rowe
W. Bayless Rowe