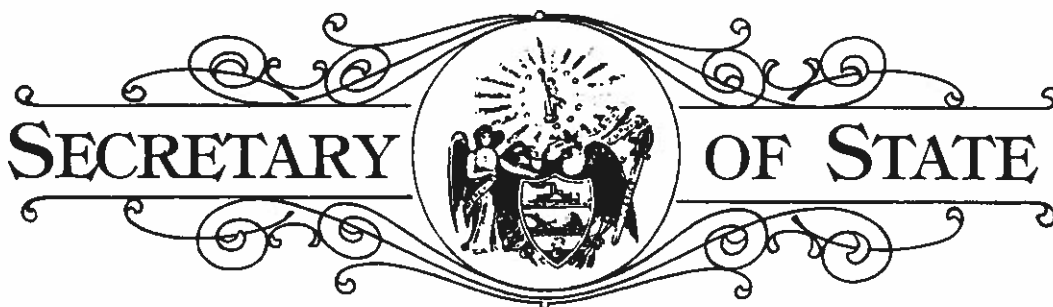


STATE OF ARKANSAS



W. J. "Bill" McCuen
Secretary of State

CERTIFICATE OF INCORPORATION OF DOMESTIC NON-PROFIT CORPORATION

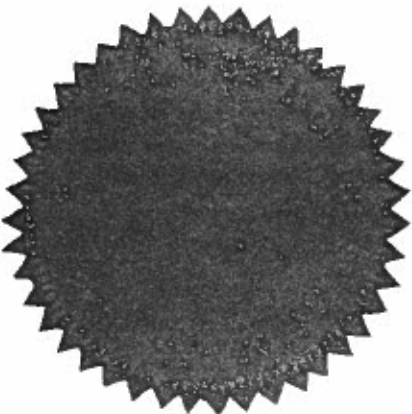
*I, Bill McCuen, Secretary of State of the State of
Arkansas, do hereby certify that*

THE ESTATES 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*

THE ESTATES 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 office in the City of Little Rock,
this 22nd day of December 19 92*

Bill McCuen

Secretary of State

IN THE CIRCUIT COURT OF PULASKI COUNTY, ARKANSAS

FILED
CORPORATIONS DIVISION

92 DEC 14 DEC 22 2:49 PM '92

IN THE MATTER OF THE INCORPORATION OF
THE ESTATES PROPERTY OWNERS ASSOCIATION, INC.

W.J. ...
SECY ...
CLERK OF COURT
BY: [Signature]


ORDER OF INCORPORATION

On this 14 day of August, 1992, there is presented to the Court the Petition of C. W. Butler, Jr., for the incorporation, pursuant to the laws of the State of Arkansas with respect to nonprofit corporations, of a corporation to be entitled THE ESTATES PROPERTY OWNERS ASSOCIATION, INC.

The Court, being well and sufficiently advised, and finding that said corporation is being organized for nonprofit purposes, and it is being created and shall be operated exclusively for the purpose of carrying on the exempt functions of a homeowners association as that term is defined in Section 528 of the Internal Revenue Code of 1986, that no part of the corporate funds are to inure to the benefit of any interested individual, and that the said corporation is a nonprofit corporation and is entitled to be incorporated under the provisions of the laws of the State of Arkansas, particularly the Arkansas Nonprofit Corporation Act, Subchapter 2 of Chapter 28 of Title 4 of the Arkansas Code Annotated of 1987.

It is, therefore, by this Court, CONSIDERED, ORDERED and ADJUDGED that THE ESTATES PROPERTY OWNERS ASSOCIATION, INC., be and

the same is hereby declared a body politic and corporate, with all powers, privileges and immunities granted in the law thereunder appertaining.



CIRCUIT JUDGE

DEC 14 1992

DATE:

ASSIGNED SEVENTH DIVISION
IN THE CIRCUIT COURT OF PULASKI COUNTY, ARKANSAS

IN THE MATTER OF THE INCORPORATION OF

1992 DEC -2 PM 4:00

THE ESTATES PROPERTY OWNERS ASSOCIATION, INC.

) ss.

SACQUETTA ALEXANDER
PULASKI CO. CIRCUIT CLERK

P E T I T I O N

52 8705

Comes the Petitioner, C. W. Butler, Jr., and presents to the Court the Articles of Incorporation for THE ESTATES PROPERTY OWNERS ASSOCIATION, INC, and states:

That the corporation is being organized for nonprofit purposes, and it is being created and shall be operated exclusively for the purpose of carrying on the exempt functions of a homeowners association as that term is defined in Section 528 of the Internal Revenue Code of 1986, that no substantial part of the corporate funds are to inure to the benefit of any interested individual, and that the said corporation is a nonprofit corporation and is entitled to be incorporated under the provisions of the laws of the State of Arkansas, particularly the Arkansas Nonprofit Corporation Act, Subchapter 2 of Chapter 28 of Title 4 of the Arkansas Code Annotated of 1987.

WHEREFORE, Petitioner prays that this Court enter its Order declaring THE ESTATES PROPERTY OWNERS ASSOCIATION, INC., to be a body politic and corporate with all powers, privileges and immunities granted in the law thereupon appertaining.


C. W. BUTLER, JR.

VERIFICATION

STATE OF ARKANSAS)
)
COUNTY OF ~~PULASKI~~ UNION) ss.

I hereby certify that the foregoing is true and correct to the best of my knowledge and belief.

C. W. Butler, Jr.
C. W. Butler, Jr.

SUBSCRIBED AND SWORN to before me, a Notary Public, on this
23rd day of November, 1992.

Norman C. Stepien
Notary Public

My Commission Expires:

June 1, 2002

ARTICLES OF INCORPORATION

OF

THE ESTATES PROPERTY OWNERS ASSOCIATION, INC.

CORPORATIONS DIVISION
NO. _____

1992 DEC 2 2PM @ 45 PM '92

JACQUES L. H. ROSEN
SECRETARY OF STATE
POLASHI CO. STATE OF ARKANSAS

BY: _____

pg 8

We, 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, Subchapter 2 of Chapter 28 of Title 4 of the Arkansas Code Annotated of 1987, do hereby certify as follows:

FIRST: The name of this corporation shall be THE ESTATES PROPERTY OWNERS ASSOCIATION, INC.

SECOND: The period of existence of this corporation shall be perpetual.

THIRD: This corporation is organized 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). The specific purposes for which the corporation is organized are:

(a) To provide for the acquisition, construction, management, maintenance, and care of association property consisting of property held by the corporation, property commonly held by the members of the corporation, and property within the Association privately held by members of the corporation, as further defined in Section 528 of the Internal Revenue Code of 1986

(or the corresponding provisions of any future United States Internal Revenue law).

(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).

(c) To have and exercise all powers, privileges and rights conferred upon 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.

(d) The foregoing shall be construed both as objects and powers, and the enumeration thereof shall not be held to limit or restrict in any manner the general powers conferred upon this corporation by the laws of the State of Arkansas all of which are hereby expressly claimed.

FOURTH: No part of the net earnings of the corporation shall inure to the benefit of any member, director, or officer of the corporation, or any person having a personal or private interest in the management or control thereof, or of any other private persons (other than by acquiring, constructing, or providing management,

maintenance, and care of Association property, or by a rebate of excess membership dues, fees or assessments); except that 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, said expenses to be evidenced by receipts or other proper documents. Notwithstanding any other provision of these Articles, the corporation shall not carry on any other activities not permitted to be carried on by a homeowners association treated as exempt from taxes on certain income under Section 528 of the Internal Revenue Code of 1986 (or the corresponding provisions of any future United States Internal Revenue law).

FIFTH: The principal office or place of business of this corporation shall be located at 7 Chenal Club Blvd., Little Rock, Arkansas 72211.

SIXTH: The name and address of the registered agent of this corporation is Meredith P. Catlett, Friday, Eldredge & Clark, 2000 First Commercial Building, Little Rock, Arkansas 72201.

SEVENTH: The corporation shall not have or issue shares of stock and no dividends shall be paid.

EIGHTH: The corporation shall have two (2) classes of membership: Class A Memberships held by the owners of one or more lots in The Estates, and Class B Memberships held by the Developer of The Estates, as more particularly set forth in the By-Laws.

NINTH: The business of the corporation shall be conducted by the Board of Directors. The initial Board of Directors shall consist of five (5) members, and shall have the direction of the affairs of the corporation, and shall meet within five (5) days after the issuance of the Certificate of Incorporation by the Secretary of State for the purpose of electing officers, adopting By-Laws and taking such other action as may be necessary to perfect the organization of the corporation. Thereafter By-Laws may be amended and officers elected as provided in the By-Laws. The Directors shall be permitted to hold office for more than one term by re-election.

The members of the Board of Directors (who shall also be the Incorporators of the corporation) shall serve an initial term which shall extend until the first annual meeting of the Members, as provided for in the By-Laws. Thereafter the Directors shall serve staggered terms of three (3) years, and shall be elected by the Members at their annual meetings, as more specifically provided in the By-Laws. The initial Board of Directors shall consist of the following persons named below:

Walter K. Compton
200 Peach Street
El Dorado, AR 71730

C. W. Butler, Jr.
200 Peach Street
El Dorado, AR 71730

James E. Baine
200 Peach Street
El Dorado, AR 71730

Emily R. Evers
200 Peach Street
El Dorado, AR 71730

Jack R. McCray
7 Chenal Club Boulevard
Little Rock, AR 72211

IN WITNESS WHEREOF, the Incorporators have hereunto affixed
their hands and seals on this 23rd day of November,
1992.

Walter K. Compton
WALTER K. COMPTON

C. W. Butler, Jr. (W)
C. W. BUTLER, JR.

James E. Baine
JAMES E. BAINE

Emily R. Evers
EMILY R. EVERS

Jack R. McCray
JACK R. MCCRAY

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF PULASKI)

BE IT REMEMBERED, that on this 3rd day of November, 1992, personally appeared before me, the undersigned Notary Public, within and for the above County and State, duly commissioned and acting, Jack R. McCray, known to me to be the person who signed the foregoing Articles of Incorporation and stated that the facts contained therein are true and correct.

WITNESS my hand and official seal on the date aforesaid.

Cathy D. Anderson
Notary Public

My Commission Expires:

2001

ACKNOWLEDGMENT

STATE OF ARKANSAS)
) ss.
COUNTY OF UNION)

BE IT REMEMBERED, that on this 23rd day of November, 1992, personally appeared before me, the undersigned Notary Public, within and for the above County and State, duly commissioned and acting, Walter K. Compton, C. W. Butler, Jr., James E. Baine and Emily R. Evers, known to me to be the persons who signed the foregoing Articles of Incorporation and stated that the facts contained therein are true and correct.

WITNESS my hand and official seal on the date aforesaid.

Norma C. Harper
Notary Public

My Commission Expires:

June 1, 2002