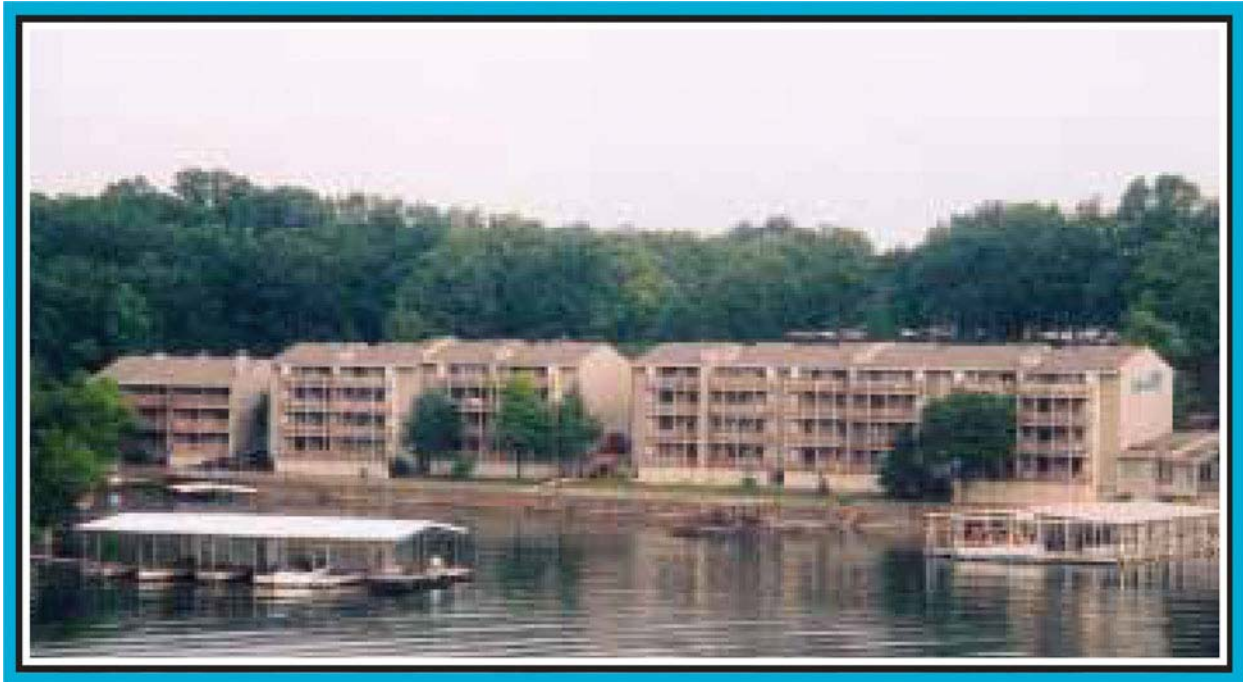


Articles of Incorporation

of
Lakewood Condominium
Master Association, Inc.

July 16, 1998



Resort Management
1029 Lakewood Circle
Osage Beach, MO 65065
Call (573) 348-5506 Fax (573) 348-1269 or
www.lakewoodresort.com

STATE OF MISSOURI



Rebecca McDowell Cook
Secretary of State

CORPORATION DIVISION
CERTIFICATE OF INCORPORATION
MISSOURI NONPROFIT

WHEREAS, DUPLICATE ORIGINALS OF ARTICLES OF INCORPORATION OF
LAKEWOOD CONDOMINIUM MASTER ASSOCIATION, INC.

HAVE BEEN RECEIVED AND FILED IN THE OFFICE OF THE SECRETARY OF
STATE, WHICH ARTICLES, IN ALL RESPECTS, COMPLY WITH THE
REQUIREMENTS OF MISSOURI NONPROFIT CORPORATION LAW;

NOW, THEREFORE, I, REBECCA MCDOWELL COOK, SECRETARY OF STATE
OF THE STATE OF MISSOURI, BY VIRTUE OF THE AUTHORITY VESTED IN
ME BY LAW, DO HEREBY CERTIFY AND DECLARE THIS ENTITY A BODY
CORPORATE, DULY ORGANIZED THIS DATE AND THAT IT IS ENTITLED TO
ALL RIGHTS AND PRIVILEGES GRANTED CORPORATIONS ORGANIZED UNDER
THE MISSOURI NONPROFIT CORPORATION LAW.

IN TESTIMONY WHEREOF, I HAVE SET MY
HAND AND IMPRINTED THE GREAT SEAL OF
THE STATE OF MISSOURI, ON THIS, THE
16TH DAY OF JULY, 1998.


Secretary of State



\$25.00

**ARTICLES OF INCORPORATION
OF
LAKEWOOD CONDOMINIUM MASTER ASSOCIATION,
INC.
A NONPROFIT CORPORATION**

FILED AND CERTIFICATE OF
INCORPORATION

JUL 16 1998

Rebecca McDowell Cook
SECRETARY OF STATE

**STATE OF MISSOURI
REBECCA MCDOWELL COOK,
SECRETARY OF STATE
CORPORATION DIVISION
P. O. BOX 778
JEFFERSON CITY, MISSOURI 65102**

The undersigned natural persons of the age of eighteen years or more for the purpose of forming a corporation under the Nonprofit Corporation Law of Missouri adopt the following Articles of Incorporation.

1. The name of the corporation is Lakewood Condominium Master Association, Inc..
2. This corporation is a Mutual Benefit Corporation.
3. The period of duration of the corporation is ("Perpetual" unless stated otherwise).
4. The name and address of the Registered Agent and Registered Office in Missouri is: John E. Curran, 3848 Hwy. 54, P. O. Box 600, Osage Beach, MO 65065.
5. The names and addresses of each incorporator:

Laura Lee Ford, 5285 Gamble Circle, Osage Beach, MO 65065

Ruth Atkisson, P.O. Box 341, Osage Beach, MO 65065

Jean A. Henry, 11422 Buckeye Rd., Crocker, MO 65452

6. Does the corporation have members? YES NO

7. Provisions not inconsistent with law regarding the distribution of assets on dissolution: Upon dissolution of the corporation, the Board of Directors shall, after paying or making provisions for the payment of all liabilities of the corporation, dispose of all assets of the corporation and distribute the proceeds among its members, or otherwise dispose of same as permitted or allowed by law.

8. The corporation is formed for the following purposes: operation and maintenance of common facilities; and collection of assessments to pay for the costs of same.

9. The effective date of this document is the date it is filed by the Secretary of State of Missouri.

In affirmation of the facts stated above,

Signed by Incorporators:

Laura Lee Ford
LAURA LEE FORD

Ruth Atkisson
RUTH ATKISSON

Jean A. Henry
JEAN A. HENRY

FILED AND CERTIFICATE OF
INCORPORATION ISSUED

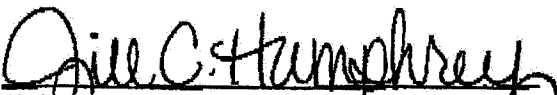
JUL 16 1998

Rebecca McDowell Cook
SECRETARY OF STATE

STATE OF MISSOURI)
)ss.
COUNTY OF CAMDEN)

I, Jill C. Humphrey, a Notary Public, do hereby certify that on the 14th day of July, 1998, Laura Lee Ford, Ruth Atkisson, and Jean A. Henry personally appeared before me and being first duly sworn by me severally acknowledged that they signed as their free act and deed the foregoing document in the respective capacities therein set forth and declared that the statements therein contained are true, to their best knowledge and belief.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year above written.


JILL C. HUMPHREY, Notary Public
Commissioned in Miller County, MO

My commission expires: May 11, 1999

**FILED AND CERTIFICATE OF
INCORPORATION ISSUED**

JUL 16 1998


REBECCA MCDOWELL COOK
SECRETARY OF STATE