

Division of Corporations

Florida Department of State
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FLORIDA PROFIT CORPORATION OR P.A.

FT Equity Corp. II

Certificate of Status	1
Certified Copy	1
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Articles of Incorporation
of
FT EQUITY CORP. II

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I

Name and Duration

The name of the corporation is FT EQUITY CORP. II (the "Corporation"). The duration of the Corporation is perpetual. The Corporation shall begin its corporate existence upon the date these Articles are filed with the Florida Secretary of State.

ARTICLE II

Principal Office and Mailing Address

The address of the principal office and mailing address of the Corporation is c/o Michael Thompson 8506 West Irlo Bronson Memorial Highway Kissimmee, Florida 32741.

ARTICLE III

Registered Office and Agent

The address of the registered office in the State of Florida is 1200 South Pine Island Road, Plantation Florida, 33324. The name of the registered agent at such address is CT Corporation System.

ARTICLE IV

Corporate Purposes, Powers and Rights

The nature of the business and of the purposes to be conducted and promoted by the Corporation, is to engage solely in the following activities:

1. To be a grantor and a beneficial owner of the OLR Mortgage Trust II (the "Trust").
2. To receive subscriptions from the parties interested in becoming shareholders of the Corporation.
3. To enter into, exercise its rights under and perform its obligations under that certain Trust Agreement by and among Orange Lake Country Club, Inc., a Florida corporation, Wilmington Trust Company, a Delaware banking corporation, in its capacity as the trustee ("Trustee") of the Trust, and the Corporation.
4. To transfer certain assets of the Corporation in accordance with the terms of the Trust Agreement in exchange for beneficial interests in the Trust.

5. To consent that: (i) the Trust enter into, exercise its rights under and perform its obligation under those certain Transaction Documents as such term shall be defined under that certain Trust Indenture (the "Indenture"), executed by the Trust and SunTrust Bank, in its capacity as the Indenture Trustee for the benefit of the noteholders (the "Noteholders") of the Trust's Senior Notes, and any additional notes or consolidated notes thereof (collectively the "Notes"); (ii) the Trust issue the Notes; and (iii) all actions be undertaken that are necessary, proper, arise out of or are related to the transactions contemplated by the Trust Agreement or the Indenture, as the case may be.

6. To use any payments or proceeds received from the Trust at the direction of the Board of Directors for payments to the shareholders of the Corporation, to the extent such funds are not required to fulfill the Corporation's obligations related to the transactions contemplated by the Indenture.

7. To acquire, own, hold, sell, transfer or assign any security or instrument; provided, however, that such security or instrument has a rating within the highest rating categories of a nationally recognized statistical rating organization; and provided, further, however, that any such security or instrument shall be acquired for cash, and provided further that any such security shall not be acquired or margined or financed in any way.

8. To purchase, hold and reissue any of the shares of its capital stock.

9. To exercise all powers enumerated in the Florida Business Corporation Act necessary or convenient to the conduct, promotion or attainment of the business or purposes set forth herein.

ARTICLE V Capital Stock

The total number of shares of capital stock which the Corporation has the authority to issue is 10,000 shares of Common Stock ("Common Stock"), \$0.10 par value per share.

ARTICLE VI Incorporator

The name and mailing address of the incorporator of this Corporation is as follows:

Name
Jackie G. Prester

Address
Baker Donelson Bearman, Caldwell &
Berkowitz, PC
165 Madison Avenue
Suite 2000
Memphis, Tennessee 38103

ARTICLE VII
Non-Consolidation

The Corporation shall be operated in such a manner that it would not be substantively consolidated in the trust estate of any other individual, corporation, partnership, joint venture, trust or unincorporated organization of any other legal entity, whether acting in an individual, fiduciary or other capacity (each, a "Person") in the event of a bankruptcy or insolvency of such Person and in such regard, the Corporation shall:

- (a) not become involved in the day-to-day management of any other Person provided that the Corporation may, in its capacity as a beneficiary owner of the Trust, give directions to the Trustee in the management of the Trust;
- (b) not engage in transactions with any other Person other than those activities described in Article IV hereof and matters necessarily incident thereto;
- (c) maintain separate corporate records and books of account and a separate business office from any other Person (which business office, however, may be separately allocated and identifiable office space within the business office of another Person, which Person may be an affiliate; yet in such an event, the Corporation shall pay the fair market value for such office space in rent as evidenced by a corresponding book entry on the records of the Corporation);
- (d) maintain its assets separately from the assets of any other Person (including through the maintenance of a separate bank account);
- (e) maintain separate financial statements, books and records from any other Person;
- (f) pay its own expenses and in addition not guarantee any other Person's obligations or advance funds to, or accept funds from, any other Person for the payment of the Corporation's expenses except that the Corporation may be liable for and pay the expenses of the Trust (other than payments on the Notes and the specified expenses (as specified in the Trust Agreement)) to the extent provided in the Trust Agreement;
- (g) conduct all business correspondence of the Corporation and other communications in the Corporation's own name;
- (h) not act as an agent of any other Person in any capacity; and
- (i) not borrow or incur any obligations or liabilities except as permitted in the Transaction Documents as defined in the Indenture.

ARTICLE VIII
Board of Directors

1. The number of members of the Board of Directors may be increased or diminished from time to time by the Bylaws; provided, however, there shall never be less than

one director of the Corporation. Each director shall serve until the next annual meeting of shareholders.

2. If any vacancy occurs in the Board of Directors during a term, the remaining directors, by affirmative vote of a majority thereof, may elect a director to fill the vacancy until the next annual meeting of shareholders.

3. At all times, at least one of the directors (the "Independent Director") of the Corporation shall be an independent director who shall at no time be a shareholder or a director, officer, employee, or affiliate of any shareholder of the Corporation; provided, however, if the only Independent Director dies, resigns or is removed in accordance with the Bylaws, or for any other reason is not the Independent Director of the Corporation, then, notwithstanding anything to the contrary contained herein, the shareholders of the Corporation shall have fifteen (15) business days from the receipt of notice of such event in which to elect a successor Independent Director. In the event the shareholders fail to take such action, the Noteholders holding at least 66 2/3% in principal amount of the Outstanding (as defined in the Indenture) Notes shall be entitled to immediately make such election.

ARTICLE IX Special Provisions

1. Notwithstanding any other provisions of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation shall not, without: (i) the affirmative vote of the Independent Director; and (ii) the prior written consent of the Noteholders holding at least 66 2/3% in principal amount of the Outstanding (as defined in the Indenture) Notes:

(a) institute a proceeding to be adjudicated insolvent, or consent to the institution of any bankruptcy or insolvency case or proceeding against it, or file or consent to a petition under any applicable federal or state law relating to bankruptcy, seeking the Corporation's liquidation or reorganization or any other relief for the Corporation as debtor, or consent to the appointment of a receiver, liquidator, assignee, trustee, custodian or sequestrator (or other similar official) of the Corporation or a substantial part of its property, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or take any corporate action in furtherance of any such action;

(b) engage in any business or activity other than as authorized by Article IV hereof;

(c) dissolve, cease to exist or liquidate, in whole or in part;

(d) consolidate or amalgamate with or merge into or reorganize, incorporate, reincorporate or reinstate into or reconsolidate into any other entity or convey, transfer or lease its properties and assets substantially as an entirety to any other entity, or permit any entity to consolidate or amalgamate with or merge into or reorganize, incorporate, reincorporate or reinstate into or reconsolidate into the Corporation or convey, transfer or lease its properties and assets substantially as an entirety to the Corporation;

(e) forgive or release the obligations of its shareholders under any demand notes delivered to the Corporation by such shareholders for the purposes of (i) constituting capital of the Corporation and (ii) providing for the payment of expenses of the Trust for which the Corporation is liable; or

(f) issue any capital stock to any person or entity, or permit any shareholder to transfer any capital stock to any person or entity, unless such person or entity is a Permitted Shareholder (as defined in the Trust Agreement).

2. Unless approved by the unanimous vote of the Corporation's Board of Directors, including the vote of the Independent Director, the Corporation will not amend, alter, change or repeal any provision contained in this Certificate of Incorporation; provided, however, that, unless: (i) required by a rating agency in connection with obtaining a rating of the Notes issued pursuant to the Indenture; and (ii) consented to by the Trustee on behalf of the Noteholders, the Corporation shall not amend, alter, change or repeal any provision contained in Article IV or VII of this Certificate of Incorporation. All rights conferred upon shareholders herein are granted subject to the reservations contained in this Article IX.

ARTICLE X Amendment

Notwithstanding the provisions set forth in Article IX Section 2, the Corporation shall not amend this Certificate of Incorporation unless the Corporation has received confirmation from all applicable rating agencies that such amendment would not result in the qualification, withdrawal or downgrade of the Notes.

ARTICLE XI Bylaws

The power to adopt, amend or repeal bylaws for the management of this Corporation shall be vested in the Board of Directors or the shareholders, but the Board of Directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE XII Indemnification

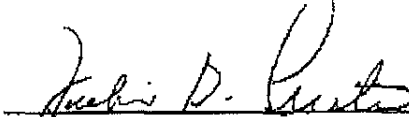
The Corporation shall indemnify any incorporator, officer or director, or any former incorporator, officer or director, to the full extent permitted by law.

ARTICLE XIII Transfer of Shares

If, from time to time, a shareholders' agreement among all of the shareholders of the Corporation is in effect regarding the Subchapter S status of the Corporation pursuant to the Internal Revenue Code of the United States in effect from time to time, then transfers of the Corporation's Common Stock made not in accordance with such agreement, whether by operation of law or otherwise, are null and void ab initio."

These Articles of Incorporation were duly adopted by the sole Incorporator.

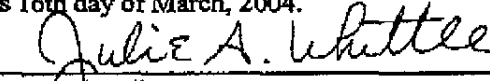
IN WITNESS WHEREOF, these Articles of Incorporation have been executed as of March 16, 2004.


Jackie G. Prester, Incorporator

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before the undersigned, a Notary Public in and for said State and County, Jackie G. Prester, the within named bargainer(s), with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and seal at office, on this 16th day of March, 2004.


Notary Public

My Commission Expires:



My Commission Expires
March 17, 2007

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04 MAR 17 AM 9:43
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CT Corporation System, having been named as registered agent to accept service of process for FT Equity Corp. II at the place designated in the foregoing Articles of Incorporation, do hereby state that they are familiar with and accept the appointment as registered agent for FT Equity Corp. II and hereby agree to act in said capacity.

Connie Bryan
Signature/Registered Agent
CONNIE BRYAN
SPECIAL ASSISTANT SECRETARY

3/17/04
Date

Joshua D. Curtis
Signature/Incorporator

3/17/04
Date