

999000017167



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE : 141138 87497A

AUTHORIZATION :

Patricia Ryzant

COST LIMIT : \$ 96.25

ORDER DATE : February 19, 1999

ORDER TIME : 2:50 PM

ORDER NO. : 141138-005

CUSTOMER NO: 87497A

CUSTOMER: Ms. Dayna Eichenbaum
ANDERSON KREHBIEL MCCREARY &
ANDERSON KREHBIEL MCCREARY &
Suite 204
31351 Via Colinas
Westlake Villag, CA 91362

300002783793--6

DOMESTIC FILING

NAME: PTS-ORLANDO MANAGEMENT CORP.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX (2) CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson

EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
OFFICE OF CORPORATIONS
99 FEB 22 AM 10:31

2/23/99

ARTICLES OF INCORPORATION

FILED
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DIVISION OF CORPORATIONS
99 FEB 22 AM 10:31

The undersigned, being an individual, does hereby act as incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

FIRST

NAME

The corporate name for the corporation (hereinafter called the "corporation") is PTS-ORLANDO MANAGEMENT CORP., a Florida corporation.

SECOND

PRINCIPAL OFFICE AND MAILING ADDRESS

The street address, wherever located, of the principal office of the corporation is 17000 Ventura Boulevard, Suite 301, Encino, California 91316. The mailing address, wherever located, of the corporation is 17000 Ventura Boulevard, Suite 302, Encino, California 91316.

THIRD

SHARES

The number of shares that the corporation is authorized to issue is Ten Thousand (10,000), all of which are without par value and are of the same class and are Common shares.

FOURTH

REGISTERED OFFICE AND AGENT

The street address of the initial registered office of the corporation in the State of Florida is c/o Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301. The name of the initial registered agent of the corporation at the said registered office is Corporation Service Company. The written acceptance of the said initial registered agent, as required by the provisions of Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

The name and the address of the incorporator is: David L. Krehbiel, Esq., 31351 Via Colinas, Suite 204, Westlake Village, California 91362.

FIFTH

PREEMPTIVE RIGHTS

Each share of the corporation shall entitle the holder thereof to a preemptive right, for a period of thirty days, to subscribe for, purchase, or otherwise acquire any shares of the same class of the corporation or any equity and/or voting shares of any class of the corporation which the corporation proposes to issue or any rights or options which the corporation proposes to grant for the purchase of shares of the same class of the corporation or of equity and/or voting shares of any class of the corporation or for the purchase of any shares, bonds, securities, or obligations of the corporation which are convertible into or exchangeable for, or which carry any rights to subscribe for, purchase, or otherwise acquire unissued shares of the same class of the corporation or equity and/or voting shares of any class of the corporation, whether now or hereafter authorized or created, and whether the proposed issue, reissue, or grant is for cash, property, or any other lawful consideration; and after the expiration of said thirty days, any and all of such shares, rights, options, bonds, securities, or obligations of the corporation may be issued, reissued, or granted by the Board of Directors, as the case may be, to such individuals and entities, and for such lawful consideration, and on such terms, as the Board of Directors in its discretion may determine. As used herein, the terms "equity shares" and "voting shares" shall mean, respectively, shares which confer unlimited dividend rights and shares which confer unlimited voting rights in the election of one or more directors.

SIXTH

PURPOSE

The purposes for which the corporation is organized consist solely of: (a) being a Member of PTS-Orlando, LLC, a Delaware limited liability company; (b) acting as, and exercising all of the authority of, the Manager and a Member of PTS-Orlando, LLC, a Delaware limited liability company; and (c) transacting any and all lawful business for which a corporation may be organized under the laws of the State of Florida that is incident, necessary and appropriate to accomplish the foregoing.

SEVENTH

DURATION

The duration of the corporation shall be perpetual.

EIGHTH

INDEMNITY

The corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said provisions from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, vote of shareholders or disinterested directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

NINTH

COMMENCEMENT OF CORPORATE EXISTENCE

The corporate existence of the corporation shall begin on February 22, 1999.

TENTH

POWERS AND DUTIES

(a) Notwithstanding any other provision of these Articles of Incorporation to the contrary, and so long as any obligations, including any loan balance ("Loan") provided for or secured by that certain Mortgage, Security Agreement and Assignment of Leases and Rents ("Loan Agreement") executed by and between PTS-Orlando, LLC, a Delaware limited liability company ("Borrower") and Capital Lease Funding, L.P. ("Lender") remain outstanding and not discharged in full, the officers and the corporation shall have no authority to:

(i) incur indebtedness, except if the corporation is liable for the Borrower's indebtedness in its capacity as a Member of the Borrower;

(ii) engage in any dissolution, liquidation, consolidation, merger or sale of assets and cause the Borrower to do any of the foregoing;

(iii) transfer any direct or indirect ownership interest in the corporation, such that the transferee owns, in the aggregate with the ownership interest of its affiliates and family members in the corporation, more than a 49% interest in the corporation, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to the Lender and to any applicable rating agency (the "Rating Agencies"), concerning, as applicable, the corporation and any transferee and/or their respective owners.

(iv) the corporation shall not, and shall not cause or permit the Borrower to, amend its organizational documents without the prior written consent of the Lender (and, after the securitization of the Loan, confirmation from each of the applicable Rating Agencies that such amendment would not result in the qualification, withdrawal or downgrade of any securities rating); and

(v) the Corporation shall not, nor shall the Corporation cause or permit the Borrower to: (i) engage in any business activity in which it is not currently engaged; or (ii) take any action that might cause the Corporation or the Borrower to become insolvent.

(b) The corporation shall continue to serve in the capacity of a Member of the Borrower, for so long as the Loan remains outstanding.

ELEVENTH

SEPARATENESS/OPERATIONS MATTERS

So long as any obligation secured by the Loan Agreement remains outstanding and not discharged in full, the Corporation shall and shall cause the Borrower to:

- (a) maintain books and records and bank accounts separate from those of any other person or entity;
- (b) not commingle its assets with those of another person or entity and hold all of its assets in its own name;
- (c) conduct its own business in its own name;
- (d) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and not to have its assets listed on the financial statement of any other entity;
- (e) file its tax returns separate from those of any other entity and, with respect to the Corporation, not file a consolidated federal income tax return with any other corporation;
- (f) pay its own liabilities and expenses only out of its own funds;
- (g) as appropriate for the organizational structure, observe all corporate, limited liability company and other organizational formalities;
- (h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

- (i) pay the salaries of its own employees from its own funds;
- (j) maintain a sufficient number of employees in light of the Corporation's and the Borrower's contemplated business operations;
- (k) not guarantee or become obligated for the debts of any other entity or person, except with respect to the Corporation, to the extent the Corporation is liable for the obligations of the Borrower due to its capacity as a member of the Borrower;
- (l) not hold out its credit as being available to satisfy the obligations of any other person or entity;
- (m) not acquire the obligations or securities of its affiliates or owners, including partners, members, shareholders, as appropriate;
- (n) not make any loans to any other person or to buy or hold evidence of indebtedness issued by any other person or entity (other than cash and investment grade securities);
- (o) allocate fairly reasonably any overhead expenses that are shared with any affiliate, including paying for office space and services performed by any employee of an affiliate;
- (p) use separate stationary, invoices, and checks bearing the company's own name;
- (q) not pledge its assets for the benefit of any other person or entity, other than with respect to the Loan;
- (r) hold itself out as a separate identity;
- (s) correct any known misunderstanding regarding the Company's separate identity;
- (t) not identify itself as a division of any person or entity; and
- (u) maintain adequate capital in light of its contemplated business operations.

TWELFTH

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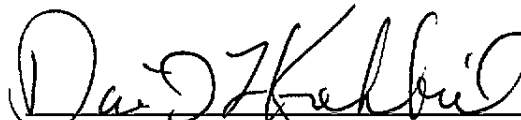
UNANIMOUS CONSENT OF ALL DIRECTORS

The unanimous consent of all of the directors of the corporation is required for the corporation to, and for the corporation to cause the Borrower to, file or consent to the filing of any bankruptcy, insolvency, or reorganization case or proceeding; institute any proceedings under any applicable insolvency law or otherwise seek relief under any laws relating to the relief from debt or any protection of debtors generally; seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator, custodian or any similar official for the corporation or the Borrower or a substantial portion of either of their properties; make any assignment for the benefit of the creditors of the corporation or the Borrower; or take any action in furtherance of the foregoing.

THIRTEENTH

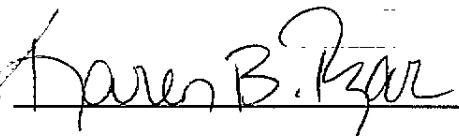
AMENDMENT

The provisions contained in Articles SIXTH, TENTH, ELEVENTH and TWELFTH may only be amended: (a) with the consent of the Lender; or (b) after a securitization of the Loan, only if the corporation receives confirmation of each of the applicable Rating Agencies that such amendment will not result in a qualification, withdrawal, or downgrade of any securities rating and approval of such amendment by the Lender or its assigns.


David L. Krehbiel, Incorporator

Having been named as registered agent and to accept service of process for the above named corporation at the place designated in these Articles of Incorporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

CORPORATION SERVICE COMPANY

By: 

Name and Title: _____

Date: _____