

408187

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BASIC AMENDMENT

CHASE HOME MORTGAGE CORPORATION OF THE SOUTHEAST

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02 DEC 31 PM 3:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
CHASE HOME MORTGAGE CORPORATION OF THE SOUTHEAST**

CHASE HOME MORTGAGE CORPORATION OF THE SOUTHEAST, a corporation organized and existing under the laws of the State of Florida (the "Corporation"), in order to amend and restate its Articles of Incorporation in accordance with the requirements of Chapter 607, Florida Statutes, does hereby certify as follows:

1. The Articles of Incorporation, as filed with the Secretary of State of the State of Florida on September 5, 1972 (Document No. 408187), and as amended on July 1, 1981 (Document No. 408187) and April 29, 2002 (Document No. 408187), are hereby deleted in their entirety and the following Amended and Restated Articles of Incorporation are substituted in lieu thereof.

2. The Amended and Restated Articles being effected hereby were duly adopted and approved by the Board of Directors of the Corporation on December 31, 2002.

3. The Amended and Restated Articles were approved by the Shareholders through voting groups. The number of votes cast by the Common Stockholders for the Amended and Restated Articles was sufficient for approval by that voting group and such approval occurred on December 31, 2002. The number of votes cast by the Class A Preferred Stockholders for the Amended and Restated Articles was sufficient for approval by that voting group and such approval occurred on December 31, 2002. The number of votes cast by the Class B Preferred Stockholders for the Amended and Restated Articles was sufficient for approval by that voting group and such approval occurred on December 31, 2002.

4. This amendment is intended to be effective as of March 1, 2002.

The following constitutes the Amended and Restated Articles of Incorporation as approved and adopted by the Stockholders and Board of Directors of the Corporation:

ARTICLE I

NAME

The name of this Corporation shall be Chase Home Mortgage Corporation of the Southeast.

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ARTICLE II

NATURE OF BUSINESS

The general nature of the business and activities to be transacted and carried on by this Corporation are as follows:

- (a) To conduct generally the business of a mortgage company, including the making or acquiring for investment or resale, for its own account, for the account of others, loans and other extensions of credit in respect of real property and acting as an issuer, broker and/or dealer in respect of securities guaranteed by the Government National Mortgage Association.
- (b) To act as an investment and financial advisor with respect to real property interests.
- (c) To service mortgage loans.
- (d) To act as an insurance agent or broker with respect to any insurance as to which the corporation may act as agent or broker in accordance with applicable provisions of law.
- (e) To act as a broker and/or dealer in connection with the placement of debentures issued by the Federal Housing Administration.
- (f) To acquire by purchase, gift, devise, bequest or otherwise, to manufacture or construct, to own, use, hold and develop, to dispose of by sale, exchange or otherwise, to lease, mortgage, pledge, assign and generally to deal in and with real and personal property of every sort and description, services, goodwill, franchises, inventions, patents, copyrights, trademarks, trade names and licenses, and interests of any sort in any such property.
- (g) To enter into and perform contracts of every sort and description, with any person, firm, association, corporation, municipality, county, state, nation or other body politic, or with any colony, dependency or agency of any of the foregoing.
- (h) To issue, execute, deliver, endorse, buy, sell, draw, accept and discount notes, drafts, letters of credit, checks and other bills of exchange and other evidences of indebtedness.
- (i) To borrow money, to lend money and extend credit, without limit in either case as to amount, in such amounts as the Board of Directors may from time to time determine; to guarantee and act as surety with respect to the debts of any other person, firm, association or corporation without regard to the interest of this Corporation in any debt so guaranteed or assured or in such other person, firm, association or corporation; and to secure any direct or contingent indebtedness of the Corporation by the execution and delivery of mortgages, pledges, assignments, transfers in trust or other instruments appropriate for encumbering any or all of the property of the Corporation, or any interest therein.

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(j) To acquire, by purchase, merger or otherwise, all or any part of the goodwill, rights, property and business of any person, firm, association or corporation, in connection therewith to assume liabilities of any person, firm, association or corporation, and, in consideration of any such acquisition, to pay cash, to deliver stock, bonds, other securities, or property of any other kind.

(k) To issue, execute, deliver, guarantee, endorse, purchase, hold, sell, transfer, mortgage, pledge, assign and otherwise deal in and with shares of capital stock, bonds, debentures, other evidences of indebtedness and any and all other securities of any description created, issued or delivered by this Corporation or by any other corporation, association, person or firm of the State of Florida or of any other state or nation, and, while owner thereof, to exercise, to the extent permitted by law, all the rights, powers and privileges of ownership including, without limitation, the right to vote stock or other securities having voting rights as attributes.

(l) In general, to carry on any business and to have and exercise all of the powers conferred by the laws of the State of Florida, and to do any or all of the things hereinbefore set forth as principal, agent, or otherwise, either alone or in conjunction with others, in any part of the world.

(m) To perform every act necessary or proper for the accomplishment of the objects and purposes enumerated or for the protection and benefit of the Corporation.

(n) The objects and purposes specified in the foregoing clauses of this Article shall, unless expressly limited, not be limited or restricted by reference to, or inference from, any provision in this or any other Articles of these Articles of Incorporation, shall be regarded as independent objects and purposes and shall be construed as powers as well as objects and purposes.

ARTICLE III

STOCK

(a) Authorized Capital Stock The authorized capital stock of this Corporation shall consist of:

(1) Twenty-five (25) shares of Common Stock with a par value of \$200.00 per share ("Common Stock"); and

(2) Five Hundred (500) shares of Class A 20 Year Preferred Stock, Series One, with a par value of \$10,000.00 per share ("Series One Preferred Stock"); and

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(3) Four Thousand Five Hundred (4,500) shares of Class B 5 Year Preferred Stock, Series Two, with a par value of \$10,000.00 per share ("Series Two Preferred Stock").

The stock of the Corporation shall be issued for such consideration as may be determined by the Board of Directors. Stockholders shall have no preemptive rights. Stockholders may enter into agreements with the Corporation or with each other to control or restrict the transfer of stock and such agreements may take the form of options, rights of first refusal, buy and sell agreements or an other lawful form of agreement.

(4) **Common Stock.** Each share of issued and outstanding Common Stock shall entitle the holder thereof to one vote on each matter with respect to which Stockholders have the right to vote and to fully participate in all Stockholder meetings. Each share of Common Stock shall entitle the holder thereof to share ratably in the net assets of the Corporation upon liquidation or dissolution, but each such share shall be subject to the rights and preferences of the Series One Preferred Stock and the Series Two Preferred Stock as hereinafter set forth. The Common Stock shall rank, as to dividends and rights upon liquidation, winding up and dissolution in a subordinate position to the Series One Preferred Stock and the Series Two Preferred Stock.

(b) **Series One Preferred Stock.** The Series One Preferred Stock shall have the following preferences, limitations and relative rights:

(1) **Rank.** The Series One Preferred Stock shall rank, as to dividends and rights upon liquidation, winding up and dissolution equally with every other share of capital stock from time to time outstanding which is not specifically made senior or subordinate to the Series One Preferred Stock as to dividends or rights upon liquidation, winding up and dissolution.

(2) **Dividends.** Until redeemed or liquidated in accordance with the terms of these Articles of Incorporation, dividends on the shares of Series One Preferred Stock shall be payable to the holders of record thereof (as of the 15th day of the month preceding the dividend payment dates) on the 1st day of each August, November, February and May. Dividends shall be calculated to yield the holders of record thereof a fixed rate of 8% per annum on the par value of the shares. Dividends shall be cumulative (whether or not declared or earned) from the dividend payment date next preceding the date of issue of each share, unless the date of issue is a quarterly dividend payment date or a date between the record date for the determination of holders of record of Series One Preferred Stock entitled to receive a quarterly dividend and the date of payment of such quarterly dividend, in either of which events such dividends shall be cumulative from such dividend payment date.

(3) **Liquidation.** The amount payable upon shares of Series One Preferred Stock in the event of voluntary or involuntary liquidation of the Corporation, prior to any payment to the holders of Common Stock or of any class or series of stock of the

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Corporation ranking as to assets subordinate to the Series One Preferred Stock, shall be \$10,000.00 per share (the "Liquidation Price") plus an amount equal to accrued and unpaid dividends thereon computed to the date on which payment thereof is made available, whether or not earned or declared.

(4) **Redemption.** Shares of Series One Preferred Stock shall be redeemable at any time after the 2nd day of May, 2022 (the "Series One Term Date") in whole but not in part, at the Liquidation Price plus an amount equal to accrued and unpaid dividends thereon computed to the date fixed for redemption, whether or not earned or declared. Series One Preferred Stock must be redeemed no more than ninety (90) days after the Series One Term Date, and thereafter, in the event the holder thereof fails to present the shares for redemption, dividends on the shares shall no longer accrue and be payable.

(5) **Voting Rights.** Holders of Series One Preferred Stock shall only be entitled to vote as provided in the Corporation's Articles of Incorporation or as required by law in an amount equal to one percent (1%) of the total voting rights attributable to all shares of the capital stock of the Corporation.

(6) **Conversion Rights.** Holders of Series One Preferred Stock shall have no right to convert shares of Series One Preferred Stock into any other security of the Corporation.

(c) **Series Two Preferred Stock.** The Series Two Preferred Stock shall have the following preferences, limitations and relative rights:

(1) **Rank.** The Series Two Preferred Stock shall rank, as to dividends and rights upon liquidation, winding up and dissolution in a subordinate position to the Series One Preferred Stock.

(2) **Dividends.** Until redeemed or liquidated in accordance with the terms of these Articles of Incorporation, dividends on the shares of Series Two Preferred Stock shall be payable to the holders of record thereof (as of the 15th day of the month preceding the dividend payment dates) on the 1st day of each August, November, February and May. Dividends shall be calculated to yield the holders of record thereof a fixed rate of 8% per annum on the par value of the shares. Dividends shall be cumulative (whether or not declared or earned) from the dividend payment date next preceding the date of issue of each share, unless the date of issue is a quarterly dividend payment date or a date between the record date for the determination of holders of record of Series Two Preferred Stock entitled to receive a quarterly dividend and the date of payment of such quarterly dividend, in either of which events such dividends shall be cumulative from such dividend payment date.

(3) **Liquidation.** The amount payable upon shares of Series Two Preferred Stock in the event of voluntary or involuntary liquidation of the Corporation, prior to any payment to the holders of Common Stock or of any class or series of stock of the

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Corporation ranking as to assets subordinate to the Series Two Preferred Stock, shall be \$10,000.00 per share (the "Liquidation Price") plus an amount equal to accrued and unpaid dividends thereon computed to the date on which payment thereof is made available, whether or not earned or declared.

(4) **Redemption.** Shares of Series Two Preferred Stock shall be redeemable at any time after the 2nd day of May, 2007 (the "Series Two Term Date") in whole but not in part, at the Liquidation Price plus an amount equal to accrued and unpaid dividends thereon computed to the date fixed for redemption, whether or not earned or declared. Series Two Preferred Stock must be redeemed no more than ninety (90) days after the Series Two Term Date, and thereafter, in the event the holder thereof fails to present the shares for redemption, dividends on the shares shall no longer accrue and be payable.

(5) **Voting Rights.** Holders of Series Two Preferred Stock shall only be entitled to vote as provided in the Corporation's Articles of Incorporation or as required by law in an amount equal to nine percent (9%) of the total voting rights attributable to all shares of the capital stock of the Corporation.

(6) **Conversion Rights.** Holders of Series Two Preferred Stock shall have no right to convert shares of Series Two Preferred Stock into any other security of the Corporation.

ARTICLE IV

TERM OF CORPORATE EXISTENCE

This Corporation shall exist perpetually unless dissolved according to law.

ARTICLE V

PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the principal office and mailing address of this Corporation in the State of Florida shall be 4915 Independence Parkway, Tampa, Florida, 33634-4540. The Board of Directors may from time to time move the principal office and mailing address to any other address in Florida and may establish branches and other offices within or without the State of Florida.

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ARTICLE VI

NUMBER OF DIRECTORS

The business of this Corporation shall be managed by a Board of Directors consisting of not fewer than one (1) person nor more than fifteen (15) persons, the exact number to be determined from time to time in accordance with the By-laws.

ARTICLE VII

OFFICERS

The Corporation shall have a President, a Secretary and a Treasurer, and may have additional and assistant officers, including, without limitation thereto, a Chairman of the Board of Directors, one or more Vice Presidents, Assistant Secretaries and Assistant Treasurers. A person may hold more than one office except that the President may not also be the Secretary or an Assistant Secretary.

ARTICLE VIII

BY-LAWS

The By-laws of the Corporation may be amended, altered or repealed and new By-laws may be adopted by the Stockholders or Directors in any manner permitted by the By-laws.

ARTICLE IX

**TRANSACTIONS IN WHICH DIRECTORS
OR OFFICERS ARE INTERESTED**

(a) No contract or transaction between the Corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers are Directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her votes are counted for such purpose, if:

(1) The material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or

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transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or

(2) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Stockholders; or

(3) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board of Directors, a committee thereof, or the Stockholders.

(b) Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee which authorizes the contract or transaction.

ARTICLE X

INDEMNIFICATION OF DIRETORS AND OFFICERS

(a) The Corporation hereby indemnifies any Director or officer made a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding:

(1) Whether civil, criminal, administrative, or investigative, other than one by or in the right of the Corporation to procure a judgment in its favor, brought to impose a liability or penalty on such person for an act alleged to have been committed by such person in his capacity of Director or officer of the Corporation or in his capacity as Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the request of the Corporation, against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually and necessarily incurred as a result of such action, suit or proceeding or any appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation, and in criminal actions or proceedings, without reasonable ground for belief that such action was unlawful. The termination of any such action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not in itself create a presumption that any such Director or officer did not act in good faith in the reasonable belief that such action was in the best interests of the Corporation or that he had reasonable grounds for belief that such action was unlawful.

(2) By or in the right of the Corporation to procure a judgment in its favor by reason of his being or having been a Director or officer of the Corporation, or by reason of his being or having been a Director, officer, employee or agent of any other corporation, partnership, joint venture, trust or other enterprise which he served at the

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request of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him or her in connection with the defense or settlement of such action, or in connection with an appeal therein, if such person acted in good faith in the reasonable belief that such action was in the best interests of the Corporation. Such person shall not be entitled to indemnification in relation to matters as to which such person has been adjudged to have been guilty of negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court, administrative agency or investigative body before which such action, suit or proceeding is held shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such tribunal shall deem proper.

(b) The Board of Directors shall have the sole discretion to determine whether amounts for which a Director or officer seeks indemnification were properly incurred and whether such Director or officer acted in good faith and in a manner he reasonably believed to be in the best interests of the Corporation, and whether, with respect to any criminal action or proceeding, he had no reasonable ground for belief that such action was unlawful. Such determination shall be made either (1) by the Board of Directors by a majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceeding, or (2) by a majority vote of a quorum consisting of Stockholders who were not parties to such action, suit or proceeding.

(c) The foregoing rights of indemnification shall not be deemed to limit in any way the powers of the Corporation to indemnify under applicable law.

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ARTICLE XI

AMENDMENT

These Articles of Incorporation may be amended in any manner now or hereafter provided for by law and all rights conferred upon Stockholders hereunder are granted subject to this reservation.

IN WITNESS WHEREOF, the undersigned officer of the Corporation has executed these Amended and Restated Articles of Incorporation for the uses and purposes herein expressed this 31st day of December, 2002.

CHASE HOME MORTGAGE
CORPORATION OF THE SOUTHEAST

By: 
Name: Samuel Cooper
Title: Exec Vice Pres.

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