



THE UNITED STATES
CORPORATION
COMPANY

F95000006091

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 FEB 12 PM 4:48

FILED

ACCOUNT NO. : 072100000032

REFERENCE : 899352 7219594

AUTHORIZATION :

Patricia Pysit

COST LIMIT : \$ 35.00

ORDER DATE : November 15, 2000

ORDER TIME : 11:58 AM

ORDER NO. : 899352-050

CUSTOMER NO.: 7219594

CUSTOMER: Doug Buchanan, Esq
Dynex Financial Inc.
260 E. Brown Street
Suite 200
Birmingham, MI 48009

*Name
Change
Amended*

200003675292--9

FOREIGN FILINGS

NAME: DYNEX FINANCIAL, INC.

XX PROFIT
NON-PROFIT

XX CORPORATE
LIMITED PARTNERSHIP

XXXX AMENDMENT

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Janna Wilson -- EXT# 1155

EXAMINER: *ADR*

2/12/01

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 FEB 12 PM 3:18

RECEIVED

PROFIT CORPORATION
APPLICATION BY FOREIGN PROFIT CORPORATION TO FILE AMENDMENT TO
APPLICATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA
(Pursuant to s. 607.1504, F.S.)

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

01 FEB 12 PM 4:48

FILED

SECTION I
(1-3 MUST BE COMPLETED)

1. Dynex Financial, Inc.

Name of corporation as it appears on the records of the Department of State.

2. Virginia

Incorporated under laws of

3. 12/14/1995

Date authorized to do business in Florida

SECTION II
(4-7 COMPLETE ONLY THE APPLICABLE CHANGES)

4. If the amendment changes the name of the corporation, when was the change effected under the laws of its jurisdiction of incorporation? 2-1-01

5. Origen Financial, Inc.

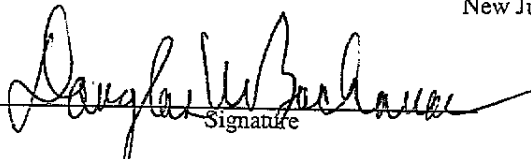
Name of corporation after the amendment, adding suffix "corporation" "company" or "incorporated," or appropriate abbreviation, if not contained in new name of the corporation.

6. If the amendment changes the period of duration, indicate new period of duration.

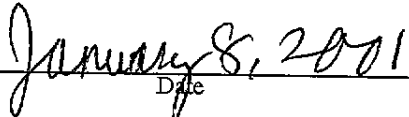
New Duration

7. If the amendment changes the jurisdiction of incorporation, indicate new jurisdiction.

New Jurisdiction


Signature

Douglas W. Buchanan
Typed or printed name


Date

Senior Vice President
Title

ARTICLES OF AMENDMENT
OF
DYNEX FINANCIAL, INC.

To the State Corporation Commission
Commonwealth of Virginia

The following Articles of Amendment are hereby submitted pursuant to the provisions of the Virginia Stock Corporation Act on behalf of the corporation hereinafter named.

1. The name of the corporation (hereinafter referred to as the "corporation") is
DYNEX FINANCIAL, INC.
2. Article one of the Articles of Incorporation of the corporation is hereby amended to read as follows: The name of the corporation shall be: ORIGEN FINANCIAL, INC.
3. The date of adoption of the amendment herein provided for was
4. The amendment[s] herein provided for [was] [were] proposed by the Board of Directors of the corporation and submitted to the shareholders of the corporation in accordance with the provisions of the Virginia Stock Corporation Act.

The designation, number of outstanding shares, and number of votes entitled to be cast by each voting group entitled to vote separately on the amendment[s] herein provided for are as follows:

Designation	Number of Outstanding Shares	Number of Votes
Common	10,000	3

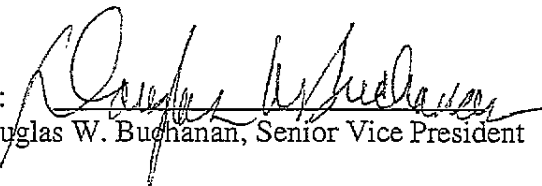
The total number of votes cast for and against the amendment[s] herein provided for by each voting group entitled to vote separately on the said amendment[s] is as follows:

Designation	Number of Votes Cast For Amendment[s]	Number of Votes Cast Against
Amendment[s]	3	6

The number of votes cast for the amendment[s] herein provided for by [the] [each] said voting group was sufficient for approval by that voting group.

Executed on

DYNEX FINANCIAL, INC.

By: 
Douglas W. Buchanan, Senior Vice President

**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

February 1, 2001

The State Corporation Commission has found the accompanying articles submitted on behalf of
ORIGEN FINANCIAL, INC. (formerly DYNEX FINANCIAL, INC.)

to comply with the requirements of law, and confirms payment of all related fees.

Therefore, it is ORDERED that this

CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in the Office of the Clerk of the
Commission, effective February 1, 2001, at 05:14 PM.

The corporation is granted the authority conferred on it by law in accordance with the articles,
subject to the conditions and restrictions imposed by law.

STATE CORPORATION COMMISSION

By

A handwritten signature in black ink, appearing to read "T.V. Morrison", written over a horizontal line.

Commissioner

ARTICLES OF MERGER OF
DYNEX FINANCIAL, INC AND DFI ACQUIRING CORP.

The undersigned corporation, pursuant to Title 13.1, Chapter 9, Article 12 of the Code of Virginia, hereby executes the following articles of merger and states:

- I. The Plan of Merger is set forth in a Merger Agreement, attached hereto as Exhibit A; and
- II. The Plan of Merger was adopted by unanimous consent of the shareholders of Dynex Financial, Inc. and DFI Acquiring Corp.

The undersigned declare that the facts herein stated are true as of February 7, 2000.

Dynex Financial, Inc.
a Virginia corporation

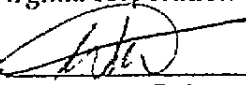
By: 
William Robertson,
President

EXHIBIT A

MERGER AGREEMENT

THIS MERGER AGREEMENT (this "Agreement") is entered into as of January 31, 2000, between Dynex Financial, Inc., a Virginia corporation ("DFI"), and DFI Acquiring Corp., a Michigan corporation ("DAC"). *WTH* *NTM*

RECITALS:

- A. DAC is a corporation duly organized and existing under the laws of the State of Michigan and DFI is a corporation duly organized and existing under the laws of the State of Virginia.
- B. DAC has one class of securities, common stock, no par value per share, of which there are 100 shares issued and outstanding.
- C. DFI has one class of securities, common stock, no par value per share, of which there are 10,000 shares issued and outstanding.
- D. DAC and DFI desire to merge into a single corporation under the provisions of the Michigan Business Corporation Act (the "Michigan Act") and the Virginia Stock Corporation Act (the "Virginia Act").

The parties agree as follows:

1. Merger.

Upon compliance with the applicable provisions of the Michigan Act and the Virginia Act, on the Effective Date (as defined below), DAC will be merged with and into DFI (the "Merger"). Upon the Merger, the separate existence of DAC will cease and DFI will continue to exist as the "Surviving Corporation." The Surviving Corporation will succeed to and possess all of the property (real, personal and mixed), rights, privileges, immunities, powers, purposes and franchises, and will be subject to all of the obligations, restrictions and liabilities of DAC, all without further act or deed, and all as more fully set forth under the Michigan Act and the Virginia Act.

2. Articles of Incorporation and Bylaws of Surviving Corporation.

The Articles of Incorporation and Bylaws of DFI, as in effect immediately before the Merger, will continue in full force and effect as the Articles of Incorporation and Bylaws of the Surviving Corporation after the Merger until amended as provided by law and in accordance with their respective terms.

3. Conversion of Securities on Merger. On the Effective Date, all of the outstanding shares of common stock, no par value per share of DAC (the "DAC Shares"), including treasury stock, will be canceled.

4. Directors and Officers of Surviving Corporation.

The following persons shall be the executive officers and directors of the Surviving Corporation immediately after the Merger, in each case until their successors are duly elected or appointed and qualified:

<u>Name</u>	<u>Position(s)</u>
Ronald A. Klein	Chairman of the Board and Treasurer
William Robertson	President and Director
J. Peter Scherer	Chief Executive Officer, Secretary and Director
James V. Smith	Executive Vice President

In addition, the person identified on Exhibit A shall hold the offices set forth opposite their names immediately after the Merger, in each case until their successors are duly elected or appointed and qualified.

5. Effective Date. The Effective Date of the Merger will be the later of (a) the date that a certificate of merger is filed with the Secretary of State of Michigan and (b) the date the State Corporation Commission of Virginia issues a certificate of merger.

6. State Filings.

The proper officers of the parties will execute whatever certificates and documents are required by the State of Michigan and the State of Virginia to effect the Merger, and to cause those certificates and documents to be filed, in the manner provided by law, and to do all things which may be necessary and proper to effect the Merger.

7. Further Assurances.

If at any time after the Effective Date, the Surviving Corporation determines that any further actions or instruments of conveyance are necessary or desirable in order to vest in the Surviving Corporation full title to and possession of all of the property (real, personal and mixed), rights, privileges, immunities, powers, purposes and franchises of DAC, then the officers or directors of the Surviving Corporation, or at their request the persons who were officers and directors of DAC immediately before the Merger, as such officers and directors, will have the authority to and will take all actions and execute and deliver all instruments that the Surviving Corporation determines to be necessary or desirable.

[signature page attached]

IN WITNESS WHEREOF, the parties have executed this Merger Agreement as of
January 31, 2000.

Dynex Financial, Inc.
a Virginia corporation

By: 

William Robertson,
President

DFI Acquiring Corp.,
a Michigan corporation

By: 

Ronald A. Klein,
President and CEO

680458

DYNEX FINANCIAL, INC.

Officers:

David M. Rand	Senior Vice President
Kenneth Merchant	Senior Vice President
Bradley A. Noel	Senior Vice President *
Timothy J. O'Brien	Senior Vice President
James L. Smith	Senior Vice President *
Roger D. Stotts	Senior Vice President
Mark Dostal	Vice President
Robin Beecher	Vice President
Darrell Ake	Vice President
Theresa L. Thimsen	Vice President
Richard Armstrong	Vice President **
Stephen J. Bonadetti	Vice President, Secretary, Treasurer
Lisa R. Cooke	Vice President ***
Lynn K. Geurin	Vice President
Peter VanGraafeiland	Vice President **
Cynthia Wasser	Vice President
Winston G. McDonell	Vice President*
Robert Stein	Vice President*
John G. Usher	Vice President*
Teresa G. Eastep	Controller
Brandy M. Brush	Assistant Secretary *****
William B. Biddle	Attesting Secretary *****
George Canova	Attesting Secretary *****
John M. Cox	Attesting Secretary *****
Diane R. Estep	Attesting Secretary *****
Tina L. Fletcher	Attesting Secretary *****
Courtney L. Fuller	Attesting Secretary *****
Larry Harris	Attesting Secretary *****
Robert M. Hiott	Attesting Secretary *****
Paul N. Koester	Attesting Secretary *****
Paul Makarewicz	Attesting Secretary *****
Walter L. McGee	Attesting Secretary *****

Karen L. Miller	Attesting Secretary *****
Nancy Steege	Attesting Secretary *****
Charles M. Vaughn	Attesting Secretary *****
Deborah Younger	Attesting Secretary *****

*Authorized only to execute contracts related to the origination of manufactured housing loans

**Authority limited to executing loans secured by commercial property.

*** Authorized only to execute documents related to manufactured housing securitizations.

**** Authorized only to execute documents related to federal, state and local tax and licensing issues.

***** Authorized only to execute assignments in connection with manufactured housing loans.

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**COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION**

February 9, 2000

The State Corporation Commission finds the accompanying articles submitted on behalf of

DYNEX FINANCIAL, INC.

to comply with the requirements of law. Therefore, it is ORDERED that this

CERTIFICATE OF MERGER

be issued and admitted to record with the articles in the office of the Clerk of the Commission.
Each of the following:

DFI ACQUIRING CORP. (A MI CORPORATION NOT
QUALIFIED IN VA)

is merged into DYNEX FINANCIAL, INC., which continues to exist under the laws of VIRGINIA
with the name DYNEX FINANCIAL, INC.. The existence of each non-surviving entity ceases,
according to the plan of merger.

The certificate is effective on February 9, 2000.

STATE CORPORATION COMMISSION

By



Commissioner

MERGACPT
CIS0436
00-02-09-0153

EXHIBIT A TO CONSENT OF SOLE SHAREHOLDER

ARTICLES OF AMENDMENT
TO
ARTICLES OF INCORPORATION OF
SAXON FINANCIAL, INC.

To the State Corporation Commission
Commonwealth of Virginia

The following Articles of Amendment are hereby submitted pursuant to the provisions of the Virginia Stock Corporation Act on behalf of the corporation hereinafter named.

1. The name of the Corporation is Saxon Financial, Inc.
2. Article One of the Corporation's Articles of Incorporation shall be deleted in its entirety, and a new Article One shall be inserted in its place, which shall read as follows:

The Name of the Corporation is Dynex Financial, Inc.

3. This amendment was adopted on April 5, 1996 by the written consent of the holder of all of the voting stock of the Corporation.

IN WITNESS WHEREOF, the undersigned president of the Corporation has executed these articles of Amendment on behalf of the Corporation.

Date: April 5, 1996

SAXON FINANCIAL, INC.

BY:


William Robertson

Its: President

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

April 9, 1996

The State Corporation Commission has found the accompanying
articles submitted on behalf of

DYNEX FINANCIAL, INC.
(FORMERLY SAXON FINANCIAL, INC.)

to comply with the requirements of law, and confirms payment of
all related fees.

Therefore, it is ORDERED that this

CERTIFICATE OF AMENDMENT

be issued and admitted to record with the articles of amendment in
the Office of the Clerk of the Commission, effective April 9,
1996.

The corporation is granted the authority conferred on it by law in
accordance with the articles, subject to the conditions and
restrictions imposed by law.

STATE CORPORATION COMMISSION

By



Commissioner

AMENACPT
CIS20318
96-04-09-0503

**ARTICLES OF INCORPORATION
OF
SAXON FINANCIAL, INC.**

I. NAME

The name of the Corporation is Saxon Financial, Inc. (the "Corporation").

II. PURPOSE

The purpose for which the Corporation is formed is to transact any or all lawful business, not required to be specifically stated in these Articles, for which corporations may be incorporated under the Virginia Stock Corporation Act as amended from time to time.

III. CAPITAL STOCK

The number of shares which the Corporation shall have authority to issue shall be 10,000.

IV. REGISTERED OFFICE AND AGENT

The initial registered office shall be located at Riverfront Plaza, East Tower, 951 East Byrd Street, Richmond, Virginia 23219, in the City of Richmond, and the initial registered agent shall be Randolph F. Totten, Esq., who is a resident of Virginia and a member of the Virginia State Bar, and whose business address is the same as the address of the initial registered office.

V. INITIAL DIRECTOR

The number of Directors constituting the initial Board of Directors shall be one, and the name and address of the person who is to serve as the initial Director is as follows:

William Robertson

4880 Cox Road
Glen Allen, Virginia 23060

VI. INDEMNIFICATION

(1) In this Article:

"applicant" means the person seeking indemnification pursuant to this Article.

"expenses" includes counsel fees and disbursements.

"liability" means the obligation to pay a judgment, settlement, penalty, fine, including any excise tax assessed with respect to an employee benefit plan, or reasonable expenses incurred with respect to a proceeding.

"party" includes an individual who was, is, or is threatened to be made a named defendant or respondent in a proceeding.

"proceeding" means any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative and whether formal or informal.

(2) In any proceeding brought by a shareholder of the Corporation in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, no director or officer of the Corporation shall be liable to the Corporation or its shareholders for monetary damages in excess of \$0.00 with respect to any transaction, occurrence or course of conduct, whether prior or subsequent to the effective date of this Article, except for liability resulting from such person's having engaged in willful misconduct or a knowing violation of the criminal law or any federal or state securities law.

(3) The Corporation shall indemnify (i) any person who was or is a party to any proceeding, including a proceeding brought by a shareholder in the right of the Corporation or brought by or on behalf of shareholders of the Corporation, by reason of the fact that he is or was a director or officer of the Corporation, or (ii) any director or officer who is or was serving at the request of the Corporation as a director, trustee,

partner or officer of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability incurred by him in connection with such proceeding unless he engaged in willful misconduct or a knowing violation of the criminal law. A person is considered to be serving an employee benefit plan at the Corporation's request if his duties to the Corporation also impose duties on, or otherwise involve services by, him to the plan or to participants in or beneficiaries of the plan. The Board of Directors is hereby empowered, by a majority vote of a quorum of disinterested Directors, to enter into a contract to indemnify any Director or officer in respect of any proceedings arising from any act or omission, whether occurring before or after the execution of such contract.

(4) The provisions of this Article shall be applicable to all proceedings commenced after the adoption hereof by the shareholders of the Corporation, arising from any act or omission, whether occurring before or after such adoption. No amendment or repeal of this Article shall have any effect on the rights provided under this Article with respect to any act or omission occurring prior to such amendment or repeal. The Corporation shall promptly take all such actions, and make all such determinations, as shall be necessary or appropriate to comply with its obligation to make any indemnity under this Article and shall promptly pay or reimburse all reasonable expenses, including attorneys' fees, incurred by any such director or officer in connection with such actions and determinations or proceedings of any kind arising therefrom.

(5) The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that the applicant did not meet the standard of conduct described in section (2) or (3) of this Article.

(6) Any indemnification under section (3) of this Article (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a

determination that indemnification of the applicant is proper in the circumstances because he has met the applicable standard of conduct set forth in section (3).

The determination shall be made:

(a) By the Board of Directors by a majority vote of a quorum consisting of Directors not at the time parties to the proceeding;

(b) If a quorum cannot be obtained under subsection (a) of this section, by majority vote of a committee duly designated by the Board of Directors (in which designation Directors who are parties may participate), consisting solely of two or more Directors not at the time parties to the proceeding;

(c) By special legal counsel:

(i) Selected by the Board of Directors or its committee in the manner prescribed in subsection (a) or (b) of this section; or

(ii) If a quorum of the Board of Directors cannot be obtained under subsection (a) of this section and a committee cannot be designated under subsection (b) of this section, selected by majority vote of the full Board of Directors, in which selection Directors who are parties may participate; or

(d) By the shareholders, but shares owned by or voted under the control of Directors who are at the time parties to the proceeding may not be voted on the determination.

Any evaluation as to reasonableness of expenses shall be made in the same manner as the determination that indemnification is appropriate, except that if the determination is made by special legal counsel, such evaluation as to reasonableness of expenses shall be made by those entitled under subsection (c) of this section (6) to select counsel.

Notwithstanding the foregoing, in the event there has been a change in the composition of a majority of the Board of Directors after the date of the alleged act or omission with respect to which indemnification is claimed, any determination as to

indemnification and advancement of expenses with respect to any claim for indemnification made pursuant to this Article shall be made by special legal counsel agreed upon by the Board of Directors and the applicant. If the Board of Directors and the applicant are unable to agree upon such special legal counsel the Board of Directors and the applicant each shall select a nominee, and the nominees shall select such special legal counsel.

(7) (a) The Corporation shall pay for or reimburse the reasonable expenses incurred by any applicant who is a party to a proceeding in advance of final disposition of the proceeding or the making of any determination under section (3) if the applicant furnishes the Corporation:

(i) a written statement of his good faith belief that he has met the standard of conduct described in section (3); and

(ii) a written undertaking, executed personally or on his behalf, to repay the advance if it is ultimately determined that he did not meet such standard of conduct.

(b) The undertaking required by paragraph (ii) of subsection (a) of this section shall be an unlimited general obligation of the applicant but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) Authorizations of payments under this section shall be made by the persons specified in section (6).

(8) The Board of Directors is hereby empowered, by majority vote of a quorum consisting of disinterested Directors, to cause the Corporation to indemnify or contract to indemnify any person not specified in section (2) or (3) of this Article who was, is or may become a party to any proceeding, by reason of the fact that he is or was an employee or agent of the Corporation, or is or was serving at the request of the Corporation as director, officer, employee or agent of another corporation, partnership,

joint venture, trust, employee benefit plan or other enterprise, to the same extent as if such person were specified as one to whom indemnification is granted in section (3). The provisions of sections (4) through (7) of this Article shall be applicable to any indemnification provided hereafter pursuant to this section (8).

(9) The Corporation may purchase and maintain insurance to indemnify it against the whole or any portion of the liability assumed by it in accordance with this Article and may also procure insurance, in such amounts as the Board of Directors may determine, on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise, against any liability asserted against or incurred by him in any such capacity or arising from his status as such, whether or not the Corporation would have power to indemnify him against such liability under the provisions of this Article.

(10) Every reference herein to directors, officers, employees or agents shall include former directors, officers, employees and agents and their respective heirs, executors and administrators. The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred by this Article on the Board of Directors shall not be exclusive of any other rights to which any person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Corporation or others, with respect to claims, issues or matters in relation to which the Corporation would not have the power to indemnify such person under the provisions of this Article. Such rights shall not prevent or restrict the power of the Corporation to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements, bylaws, or other arrangements (including, without limitation, creation of trust funds or security interests funded by letters of credit or


other means) approved by the Board of Directors (whether or not any of the directors of the Corporation shall be a party to or beneficiary of any such agreements, bylaws or arrangements); provided, however, that any provision of such agreements, bylaws or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Article or applicable laws of the Commonwealth of Virginia.

(11) Each provision of this Article shall be severable, and an adverse determination as to any such provision shall in no way affect the validity of any other provision.

VII. AMENDMENTS.

Except as otherwise required by the Virginia Stock Corporation Act, by these Articles of Incorporation, or by the Board of Directors acting pursuant to Subsection C of Section 13.1-707 of the Virginia Stock Corporation Act, or any successor provision, the vote required to approve an amendment or restatement of these Articles of Incorporation, other than an amendment or restatement that amends or affects the shareholder vote required by the Virginia Stock Corporation Act to approve a merger, share exchange, sale of all or substantially all of the corporation's assets or the dissolution of the corporation, shall be a majority of all votes entitled to be cast by each voting group entitled to vote on the amendment.

Dated: November 9, 1995



Brian K. Murray
Incorporator

COMMONWEALTH OF VIRGINIA
STATE CORPORATION COMMISSION

November 15, 1995

The State Corporation Commission has found the accompanying
articles submitted on behalf of

SAXON FINANCIAL, INC.

to comply with the requirements of law, and confirms payment of
all related fees.

Therefore, it is ORDERED that this

CERTIFICATE OF INCORPORATION

be issued and admitted to record with the articles of
incorporation in the Office of the Clerk of the Commission,
effective November 15, 1995.

The corporation is granted the authority conferred on it by law in
accordance with the articles, subject to the conditions and
restrictions imposed by law.

STATE CORPORATION COMMISSION

By *T. V. Morrison*
Commissioner

CORPACT
C1820436
95-11-14-0022

Commonwealth of Virginia



State Corporation Commission

I Certify the Following from the Records of the Commission:

The foregoing is a true copy of all documents constituting the charter of ORIGEN FINANCIAL, INC..

Nothing more is hereby certified.



*Signed and Sealed at Richmond on this Date:
February 6, 2001*

Joel H. Peck
Joel H. Peck, Clerk of the Commission