

P00000044958



ACCOUNT NO. : 072100000032

REFERENCE : 686023 4338458

AUTHORIZATION

COST LIMIT : \$ 87.50

Patricia Pyjunt

ORDER DATE : May 4, 2000

ORDER TIME : 11:20 AM

ORDER NO. : 686023-005

CUSTOMER NO: 4338458

CUSTOMER: Ms. Cherryl Kirby
OCWEN FINANCIAL CORPORATION
OCWEN FINANCIAL CORPORATION
The Forum
1675 Palm Beach Lakes Blvd.
West Palm Beach, FL 33401

100003239701--9

DOMESTIC FILING

NAME: OFS-REO CORPORATION

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
XX CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Jeanine Reynolds

EXAMINER'S INITIALS:

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
00 MAY -4 PM 12:25

RECEIVED
00 MAY -4 PM 12:12
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE FL 32399

ARTICLES OF INCORPORATION

OF

OFS-REO CORPORATION

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

00 MAY -4 PM 12: 25

The undersigned incorporator hereby forms a corporation under Chapter 607 of the laws of the State of Florida.

ARTICLE I. NAME

The name of this Corporation shall be as follows: OFS-REO CORPORATION

ARTICLE II. ADDRESS

The address of the principal office of this Corporation shall be 1675 Palm Beach Lakes Boulevard, West Palm Beach, Florida 33401, and the mailing address of this Corporation shall be the same.

ARTICLE III. NATURE OF BUSINESS

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

- A. To acquire, own, manage, service, maintain, hold, sell, transfer, pledge or otherwise dispose of real estate (including any improvements, fixtures, and personal property relating thereto) commonly referred to as REO Properties;
- B. To perform all of the Corporation's obligations under the REO Subline Agreement (as hereinafter defined); and
- C. To engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the laws of the State of Florida that are incidental to and necessary or convenient for the accomplishment of the foregoing purposes, subject, however to any applicable terms of that certain REO Subline Agreement (as hereinafter defined).

ARTICLE IV. CAPITAL STOCK

The maximum number of shares of stock that this Corporation shall be authorized to have outstanding at any one time is 1,000 shares of common stock, par value \$.01 per share.

ARTICLE V. REGISTERED AGENT

The street address of the initial registered office of the Corporation in the State of Florida shall be 1201 Hays Street, Tallahassee, Florida 32301, and the name of the initial registered agent of the Corporation at that address shall be Corporation Service Company.

ARTICLE VI. TERM OF EXISTENCE

The term of existence of this Corporation shall be perpetual.

ARTICLE VII. INITIAL DIRECTORS

All corporate powers of this Corporation shall be exercised by or under the authority, and the business and affairs of this Corporation shall be managed under the direction, of the Board of Directors of the Corporation. This Corporation shall have two initial directors, whose names and addresses are as follows:

William C. Erbey
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

Christine A. Reich
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

Sidney A. Stubbs
505 S. Flagler Drive
Suite 1100
West Palm Beach, Florida 33402-3475

ARTICLE VIII. INDEPENDENT DIRECTOR

The Corporation shall at all times have at least one Independent Director. As used herein, "Independent Director" means a duly appointed member of the Board of Directors of the Corporation who shall not have been, at the time of such appointment or at any time in the preceding five (5) years, (a) a direct or indirect legal or beneficial owner in the Corporation or any of its affiliates, (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Corporation or any of its affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) the Corporation or its affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of such entity or its affiliates. In the event of the death, incapacity, resignation or removal of an Independent Director, the Corporation's Board of Directors shall promptly appoint a replacement Independent Director.

ARTICLE IX. DEFINITIONS

As used herein, (i) "person" means any individual, proprietorship, trust, estate, partnership, joint venture, association, company, corporation, limited liability company or other entity, (ii) "affiliate" means any person that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the person specified and (iii) "control", including the terms "controlling," "controlled by" and "under common control with", means the direct or indirect possession of the power to direct or cause the direction

of the management and policies of a person, whether through the ownership of at least 10% of the voting securities, by contract or otherwise.

ARTICLE X. SEPARATE LEGAL ENTITY

The Corporation shall be operated in such a manner that its assets and liabilities shall not be substantively consolidated with those of any other person in the event of the bankruptcy or insolvency of the Corporation or such other person. Without limiting the foregoing, the Corporation shall conduct its business in its own name, maintain its books and records separate from those of any other person, maintain its bank accounts separate from those of any other person, maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person, pay its own liabilities and expenses only out of its own funds, enter into a transaction with an affiliate only if such transaction is commercially reasonable and on the same terms as would be available in an arm's length transaction with a person or entity that is not an affiliate, allocate fairly and reasonably any overhead expenses that are shared with an affiliate, hold itself out as a separate entity, maintain adequate capital in light of its contemplated business operations and observe all other appropriate corporate and other organizational formalities.

Notwithstanding any provision of law which otherwise empowers the Corporation, the Corporation shall not (i) consolidate or merge with or into any other person or dissolve or liquidate in whole or in part, or transfer its properties and assets substantially as an entirety to any other person other than a transfer incident to a transaction within the scope of Article III above, (ii) hold itself out as being liable for the debts of any other person, (iii) act other than in its corporate name and through its duly authorized officers or agents, (iv) engage in any joint activity or transaction of any kind with or for the benefit of any affiliate other than any loan to or from or guarantee of the indebtedness of any affiliate within the scope of Article III above, (v) commingle its funds or other assets with those of any other person, (vi) create, incur, assume, guarantee or in any manner become liable in respect of any indebtedness or (vii) take any other action that would be inconsistent with maintaining the separate legal identity of the Corporation or engage in any other activity.

ARTICLE XI. LIMITATION ON POWERS

Notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation, so long as that certain REO Subline Loan Agreement shall remain in effect, shall not:

- (i) Engage in any business or activity other than those set forth in Article III;
- (ii) Dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity, unless:

(A) The entity (if other than the Corporation) formed or surviving the consolidation or merger or which acquires the properties and assets of the Corporation, is organized and existing under the laws of the State of Florida, expressly assumes the due and

punctual payment of, and all obligations of the Corporation, and has Articles of Incorporation containing provisions identical to the provisions of Articles III, VIII and XI hereof; and

(B) Immediately after giving effect to the transaction, no default or event of default has occurred and is continuing under any indebtedness of the Corporation or any agreements relating to such indebtedness; and

(iii) Without the affirmative vote of 100% of the members of the Board of Directors of the Corporation, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of a receiver, liquidator, assignee, trustee, 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 dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the Corporation.

ARTICLE XII. SOLE INCORPORATOR

The name and street address of the sole incorporator of these Articles of Incorporation is as follows:

Mark S. Zeidman
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

ARTICLE XIII. INDEMNIFICATION

This Corporation shall, to the fullest extent permitted by the provisions of Fla. Stat. §607.0850, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, 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, agreement, 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.

ARTICLE XIV. REO SUBLINE AGREEMENT

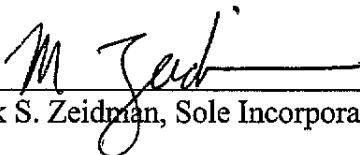
The Corporation is a party to that certain REO Subline Loan Agreement by and between Chase Bank of Texas, National Association (the "Lender") and the Corporation (as amended and modified, the "REO Subline Agreement"). So long as the Debt (as defined under the REO Subline Agreement) shall remain outstanding, the Corporation shall not,

unless it has obtained prior written consent of the Lender under the REO Subline Agreement, amend, alter change or repeal these Articles of Incorporation. Subject to the foregoing limitation, the Corporation reserves the right to amend, alter, change or repeal any provisions contained in these Articles of Incorporation, in the manner now or hereafter prescribed herein and by the laws of the State of Florida, and all rights conferred upon stockholders herein are granted subject to this reservation.

ARTICLE XV. FIDUCIARY DUTY OF INDEPENDENT DIRECTOR

No Independent Director shall, with regard to any act or failure to act, in connection with any matter referred to in Article XI, owe a fiduciary duty or other obligation to the stockholders (except as may specifically be required by the statutory law of any applicable jurisdiction); instead, each Independent Director's fiduciary duty or other obligations with regard to such act, or failure to act, in connection with any matter referred to in Article XL shall be owed to the Corporation, including, without limitation, the creditors of the Corporation. Every stockholder shall be deemed to have consented to the foregoing by virtue of such stockholder's purchase or shares of capital stock of the Corporation, no further act or deed of any stockholder being required to evidence such consent.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 3 day of May, 2000.



Mark S. Zeidman, Sole Incorporator

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS

00 MAY -4 PM 12: 25

Pursuant to the provisions of Section 607.0501 or 617.0501, Florida Statutes, the undersigned Corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/agent, in the State of Florida.

1. The name of the corporation is: OFS-REO CORPORATION
2. The name and address of the registered agent and office is:

Corporation Service Company
1201 Hays Street
Tallahassee, Florida 32301

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this certificate, 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 proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


BRIAN COURTNEY, ASST. V.P.


— Date