

P93000025953

ARTICLES OF MERGER
Merger Sheet

MERGING:

MORTGAGE INVESTMENT CORPORATION, a British Virgin Islands
corporation, not qualified in Florida

INTO

ROCAILLE ACQUISITION SUBSIDIARY INC., a Florida corporation,
P93000025953

File date: April 15, 1997

Corporate Specialist: Joy Moon-French

Account number: 072100000032

Account charged: 122.50

P93000025953



THE UNITED STATES
CORPORATION
COMPANY

ACCOUNT NO. : 072100000032

REFERENCE :

330874-005
Patricia P. Smith
00704A

AUTHORIZATION :

COST LIMIT : \$ 122.50

ORDER DATE : April 15, 1997

ORDER TIME : 9:44 AM

ORDER NO. : 330874-005

CUSTOMER NO: 160704A

200002143572--0

CUSTOMER: Mr. Jim Godey
Ocwen Financial Corporation
1675 Palm Beach Lakes Blvd.
5th Floor
West Palm Beach, FL 33401

ARTICLES OF MERGER

MORTGAGE INVESTMENT
CORPORATION

INTO

ROCAILLE ACQUISITION
SUBSIDIARY INC.

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXXX CERTIFIED COPY
 PLAIN STAMPED COPY

CONTACT PERSON: Andrea C. Mabry

EXAMINER'S INITIALS:

OK.
per
S.P.

4/15
Jon Mergner
C.C.

FILED
97 APR 15 PM 12:36
SECRETARY OF STATE
TALLAHASSEE FLORIDA

RECEIVED
97 APR 15 AM 10:38
DIVISION OF CORPORATION

FILED
97 APR 15 PM 12:36
SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLES OF MERGER
OF
MORTGAGE INVESTMENT CORPORATION,
a British Virgin Islands International Business Companies
corporation
INTO
ROCAILLE ACQUISITION SUBSIDIARY INC.,
a Florida corporation

ARTICLES OF MERGER between Mortgage Investment Corporation, a British Virgin Islands International Business Companies corporation, and Rocaille Acquisition Subsidiary Inc., a Florida corporation.

Pursuant to §607.1105 of the Florida Business Corporation Act (the "Act"), Mortgage Investment Corporation and Rocaille Acquisition Subsidiary Inc. adopt the following Articles of Merger:

1. The Agreement and Plan of Merger dated April 11, 1997 ("Plan of Merger"), between Mortgage Investment Corporation and Rocaille Acquisition Subsidiary Inc. was approved and adopted by the sole shareholder of Mortgage Investment Corporation on April 11, 1997 and was approved and adopted by the sole shareholder of Rocaille Acquisition Subsidiary Inc. on April 11, 1997.


2. The Plan of Merger is attached as Exhibit A and incorporated by reference as if fully set forth herein.

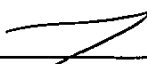
3. Pursuant to §607.1105(1)(b) of the Act, the effective date and time of the merger shall be upon the close of business on the later of (i) the date of the filing of these Articles of Merger with the Department of State of Florida or (ii) the date of the filing of a certificate of merger incorporating the terms of the Plan of Merger with the Registrar of Companies of the British Virgin Islands.

IN WITNESS WHEREOF, the parties have set their hands this 11th day of April, 1997.

ATTEST:


MORTGAGE INVESTMENT CORPORATION

By: 
John R. Erbey
Secretary
[CORPORATE SEAL]

By: 
William C. Erbey
President

ATTEST:

ROCAILLE ACQUISITION SUBSIDIARY
INC.

By: 
John R. Erbey
Secretary
[CORPORATE SEAL]


By: 
William C. Erbey
President

Exhibit A

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated April 11, 1997, by and between MORTGAGE INVESTMENT CORPORATION, a British Virgin Islands International Business Companies corporation ("MIC"), and ROCAILLE ACQUISITION SUBSIDIARY INC., a Florida corporation ("Acquiror") (MIC and Acquiror are sometimes referred to collectively as the "Constituent Corporations").

WITNESSETH:

WHEREAS, the respective Boards of Directors of the Constituent Corporations hereto deem it advisable and in the best interests of their respective corporations that MIC merge into Acquiror, that Acquiror be the surviving corporation in the merger and that upon such merger MIC's existence cease;

WHEREAS, MIC is organized under the British Virgin Islands International Business Companies Act of 1984 ("BVI IBC Act") with an authorized capital stock consisting of 50,000 shares of Common Stock, par value One Dollar (\$1.00) per share (the "MIC Common Stock"), of which 1,000 shares have been validly issued and are presently outstanding;

WHEREAS, Acquiror is organized under the Florida Business Corporation Act with an authorized capital stock consisting of 1,000 shares of Common Stock, \$.01 par value (the "Acquiror Common Stock"), of which 100 shares have been validly issued and are presently outstanding;

WHEREAS, the BVI IBC Act permits a British Virgin Islands corporation (MIC) to merge with a foreign corporation (Acquiror) so long as the law of the jurisdiction under which such corporation is organized permits a corporation of such jurisdiction to merge with a corporation of another jurisdiction; and

WHEREAS, Section 607.1107 of the Florida Business Corporation Act permits, as contemplated by the BVI IBC Act, a Florida corporation (Acquiror) to merge with a foreign corporation (MIC)

if such merger is permitted by the laws of the jurisdiction under which such foreign corporation is organized.

NOW, THEREFORE, for and in consideration of the premises and of the mutual agreements, promises and covenants contained herein, and in accordance with the applicable provisions of the BVI IBC Act and the Florida Business Corporation Act, the parties hereto hereby agree as follows:

SECTION 1. Merger

1.1 On the Effective Date (as hereinafter defined), MIC shall be merged with and into Acquiror and Acquiror shall survive the merger (the "Merger"); the Merger shall in all respects have the effect provided for in the BVI IBC Act, the Florida Business Corporation Act and this Agreement.

1.2 Acquiror (hereinafter sometimes referred to as the "Surviving Corporation") shall continue its corporate existence under the laws of the State of Florida.

1.3 Without limiting the foregoing, on and after the Effective Date, the separate existence of each of the Constituent Corporations shall cease, and, in accordance with the terms of this Agreement, the Surviving Corporation shall possess all the rights, privileges, immunities and franchises, of a public or private nature, of each of the Constituent Corporations; and all debts due on whatever account, including subscriptions to shares, and all other choses in action and all and every other interest of or belonging to or due to either of the Constituent Corporations shall be taken and deemed to be transferred to and vested in the Surviving Corporation without further act or deed; and all property, rights and privileges, powers and franchises and all and every other interest shall thereafter effectively be the property of the Surviving Corporation as they were of the respective Constituent Corporations, and the title to any real estate, whether by deed or otherwise, vested in either of said Constituent Corporations shall not revert or be in any way impaired by reason of this Merger. The Surviving Corporation shall thenceforth be responsible and liable for all the liabilities and obligations of the Constituent Corporations. Any claim existing or action or proceeding pending by or against either of the Constituent

Corporations may be prosecuted as if the Merger had not taken place, or the Surviving Corporation may be substituted in its place. Neither the rights of creditors nor any liens upon property of either of the Constituent Corporations shall be impaired by the Merger.

1.4 Prior to and from and after the Effective Date, the Constituent Corporations shall take all such action as shall be necessary or appropriate in order to effectuate the Merger. If at any time the Surviving Corporation shall consider or be advised that any further assignments or assurances in law or any other actions are necessary, appropriate or desirable to vest in the Surviving Corporation, according to the terms hereof, the title to any property or rights of MIC, the last acting officers of MIC or the corresponding officers of the Surviving Corporation shall and will execute and make all such proper assignments and assurances and take all action necessary and proper to vest title in such property or rights in the Surviving Corporation and otherwise to carry out the purposes of this Agreement.

SECTION 2. Terms of Transaction

2.1 Upon the Effective Date:

(a) Each share of Acquiror Common Stock issued and outstanding immediately prior to the Effective Date shall continue without change.

(b) Each share of MIC Common Stock issued and outstanding immediately prior to the Effective Date shall, by virtue of the Merger and without any action on the part of the holder thereof, thereupon be converted into the right to receive One Hundred (100) shares of Acquiror Common Stock.

(c) Each share of MIC Common Stock held in the treasury of MIC immediately prior to the Effective Date, if any, shall be canceled and retired, and all stock certificates representing such shares shall be canceled.

2.2 Each holder of a stock certificate or certificates representing shares of MIC Common Stock issued and outstanding

immediately prior to Effective Date, upon surrender of such certificate or certificates to Acquiror after the Effective Date, shall be entitled to receive a stock certificate or certificates representing the appropriate number of shares of Acquiror Common Stock. Until so surrendered, each such stock certificate shall, by virtue of the Merger, be deemed for all purposes to evidence the right of the holder thereof to receive the appropriate number of shares of Acquiror Common Stock.

SECTION 3. Directors and Officers

The persons who are directors and officers of Acquiror immediately prior to the Effective Date shall be the directors and officers of the Surviving Corporation and shall hold office as provided in the Bylaws of the Surviving Corporation.

SECTION 4. Charter and Bylaws

4.1 From and after the Effective Date, the Articles of Incorporation of Acquiror as in effect immediately prior to the Effective Date shall be the Articles of Incorporation of the Surviving Corporation and shall continue in effect until the same shall be altered, amended or repealed as therein provided or as provided by law.

4.2 From and after the Effective Date, the Bylaws of Acquiror as in effect immediately prior to the Effective Date shall be the Bylaws of the Surviving Corporation and shall continue in effect until the same shall be altered, amended or repealed as therein provided or as provided by law.

SECTION 5. Stockholder Approval; Effectiveness of Merger

This Agreement shall be submitted for approval to the stockholders of MIC as provided by the BVI IBC Act and to the stockholders of Acquiror as provided by the Florida Business Corporation Act. If this Agreement is duly authorized and adopted by the requisite vote or written consent of such stockholders and is not terminated and abandoned pursuant to the provisions of Section 6 hereof, then the requisite documents incorporating the terms of this Agreement shall be filed and recorded in accordance

with the laws of the British Virgin Islands and the State of Florida as soon as practicable after such approval by such stockholders. The Merger shall become effective as of the close of business on the later of the date on which (i) a Certificate of Merger incorporating the terms of this Agreement is filed with the Registrar of Companies of the British Virgin Islands and (ii) Articles of Merger incorporating the terms of this Agreement are filed with the Department of State of Florida (said date is herein referred to as the "Effective Date").

SECTION 6. Termination

At any time prior to the filing and recordation of either the Certificate of Merger or the Articles of Merger incorporating the terms of this Agreement with the Registrar of Companies of the British Virgin Islands or the Department of State of Florida, respectively, the Board of Directors of Acquiror or the Board of Directors of MIC may terminate and abandon this Agreement, notwithstanding such earlier Boards of Directors approval or favorable action on the Merger by the stockholders of Acquiror or MIC.

SECTION 7. Amendments

The Boards of Directors of Acquiror and MIC, prior to the Effective Date, may jointly amend, modify and supplement this Agreement in such manner as they may deem appropriate at any time before or after approval or adoption hereof by the stockholders of Acquiror or MIC; provided, however, that after favorable action by the stockholders of Acquiror or MIC, no such amendment, modification or supplement shall materially adversely affect the rights of such stockholders.

SECTION 8. Service of Process

Acquiror, as the Surviving Corporation, agrees that it may be served with process in the British Virgin Islands in respect to any proceeding for enforcement of any obligation of MIC, as well as for enforcement of any obligation of Acquiror arising from the Merger, including any suit or other proceeding to enforce the right of any stockholder as determined in appraisal proceedings,

if any, pursuant to British Virgin Islands law. Acquiror hereby irrevocably appoints the Registrar of Companies of the British Virgin Islands as its agent to accept service of process in any such suit or other proceeding. A copy of any such process shall be mailed by the Registrar of Companies of the British Virgin Islands to:

Rocaille Acquisition Subsidiary Inc.
Attention: Secretary
The Forum, Suite 1011
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401
USA

SECTION 9. Miscellaneous

9.1 With respect to all leases and other agreements, instruments or obligations under which either of the Constituent Corporations is obligated to obtain a consent prior to the Merger in order to comply with the conditions thereof or to vest the respective interest therein in the Surviving Corporation, the Constituent Corporations shall each exercise all reasonable efforts to obtain such consent prior to the Effective Date.

9.2 Any representations and warranties of either of the Constituent Corporations contained herein or in any document furnished pursuant hereto shall not survive the Merger, and neither of the Constituent Corporations, nor their respective stockholders, directors or officers, shall have any liability to the other after the Effective Date on account of any breach or failure or the incorrectness of any of the representations and warranties.


9.3 Except as otherwise provided in this Agreement, nothing contained herein is intended, nor shall be construed, to confer upon or give any person, firm or corporation, other than the Constituent Corporations and their respective stockholders, any rights or remedies under or by reason of this Agreement.


9.4 This Agreement and the legal relations between the parties hereto shall be governed by and construed in accordance with the laws of the State of Florida.

IN WITNESS WHEREOF, each of the Constituent Corporations has caused this Agreement to be executed on its behalf and its corporate seal to be affixed hereto and the foregoing attested, all by its duly authorized officers, as of the date hereinabove first written.

ATTEST:

MORTGAGE INVESTMENT CORPORATION

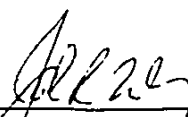
By: 
John R. Erbey
Secretary


By: 
William C. Erbey
President

[CORPORATE SEAL]

Attest:

ROCAILLE ACQUISITION SUBSIDIARY INC.
INC.

By: 
John R. Erbey
Secretary

By: 
William C. Erbey
President

[CORPORATE SEAL]

Secretary's Certification

I, John R. Erbey, the duly elected, qualified and acting Secretary of Mortgage Investment Corporation, hereby certify that a majority of the outstanding stock of Mortgage Investment

Corporation entitled to vote thereon voted for the adoption of this Agreement pursuant to an Unanimous Written Consent in Lieu of Special Meeting dated April 11, 1997.

By: _____

John R. Erbey
John R. Erbey
Secretary

I, John R. Erbey, the duly elected, qualified and acting Secretary of Rocaille Acquisition Subsidiary Inc., hereby certify that a majority of the outstanding stock of Rocaille Acquisition Subsidiary Inc. entitled to vote thereon voted for the adoption of this Agreement pursuant to an Unanimous Written Consent in Lieu of Special Meeting dated April 11, 1997.

By: _____

John R. Erbey
John R. Erbey
Secretary