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TO: DIVISION OF CORPORATIONS FAX #: (850)922-4000
FROM: FOLEY & LARDNER ACCT#: 072720000061
CONTACT: KAREN PETERSON
PHONE: (904)359-2000 FAX #: (904)359-8700

NAME: IMC MORTGAGE COMPANY
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DIVISION OF CORPORATIONS

EFFECTIVE DATE
12-31-95

Merger

Dec 12/30

ARTICLES OF MERGER
Merger Sheet

MERGING:

INDUSTRY MORTGAGE CORPORATION, a Delaware corporation,
F93000004338

INTO

IMC MORTGAGE COMPANY, a Florida corporation, P95000097415

File date: December 30, 1997, effective December 31, 1997

Corporate Specialist: Teresa Brown

Fax Audit No. H97000021244

FILED
97 DEC 30 AM 11:13
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLES OF MERGER

MERGING

INDUSTRY MORTGAGE CORPORATION,
a Delaware corporation

INTO

EFFECTIVE DATE
12-31-97

IMC MORTGAGE COMPANY,
a Florida corporation

Pursuant to Sections 607.1104 and 607.1107 of the Florida Business Corporation Act, the undersigned corporations adopt the following Articles of Merger:

FIRST: IMC Mortgage Company is a corporation organized and existing under the laws of the State of Florida (the "Parent Corporation").

SECOND: The Parent Corporation owns all of the outstanding shares of the stock of Industry Mortgage Corporation, a corporation incorporated pursuant to the General Corporation Law of the State of Delaware (the "Subsidiary"), the provisions of which permit the merger of a subsidiary corporation organized and existing under the laws of said state into a parent corporation of another state.

THIRD: The Board of Directors of the Parent Corporation approved and adopted the Plan and Agreement of Merger attached hereto as Exhibit A (the "Plan of Merger").

FOURTH: The effective time of the merger shall be 11:59 p.m. on December 31, 1997.

FIFTH: No shareholder approval of the merger is required and, regardless of the applicability of Section 607.1104 of the Florida Business Corporation Act, no shareholders would be entitled to vote or dissent from the merger or to receive a copy of the Plan of Merger mailed by the Parent Corporation.


SIXTH: Anything herein or elsewhere to the contrary notwithstanding, this merger may be amended or terminated and abandoned by the Board of Directors of the Parent Corporation at any time prior to the date of filing the merger with the Florida Secretary of State.


Prepared by: Linda Y. Kelso, Fla. Bar No. 298662
Foley & Lardner
200 Laura Street, Jacksonville, FL 32202
904/359-2000
Fax Audit Number: H97000021244

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IN WITNESS WHEREOF, the undersigned corporations have caused these Articles to be signed this 29th day of December, 1997.


IMC MORTGAGE COMPANY,
a Florida corporation

By: 
Name: Stuart D. Marvin
Title: Chief Financial Officer

Attest: 
Name: Laurie Williams
Title: Vice President/Secretary

INDUSTRY MORTGAGE CORPORATION,
a Delaware corporation

By: 
Name: Stuart D. Marvin
Title: Chief Financial Officer

Attest: 
Name: Laurie Williams
Title: Vice President/Secretary

Fax Audit No. H97000021244

EXHIBIT A

PLAN AND AGREEMENT OF MERGER

of

INDUSTRY MORTGAGE CORPORATION,
a Delaware corporation,

with and into

IMC MORTGAGE COMPANY,
a Florida corporation

PLAN AND AGREEMENT OF MERGER (hereinafter called "Agreement") dated as of the 29th day of December, 1997, by and between INDUSTRY MORTGAGE CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter referred to as "Subsidiary") and IMC MORTGAGE COMPANY, a corporation organized and existing under the laws of the State of Florida (hereinafter referred to as "Parent Corporation").

RECITALS

All of the outstanding shares of common stock of Subsidiary are owned by Parent Corporation. The Board of Directors of Parent Corporation have determined that it is advisable and generally to the advantage and welfare of Parent Corporation and its shareholders that Subsidiary be merged into Parent Corporation on the terms herein set forth. The Board of Directors of Parent Corporation, by resolutions duly adopted, have approved and adopted this Agreement.

NOW, THEREFORE, Parent Corporation and Subsidiary, in consideration of the premises and of the mutual provisions, agreements and covenants herein contained and in accordance with the applicable statutes of Delaware and Florida, hereby agree as follows:

ARTICLE I

Corporate Existence of the Surviving Corporation

At the Effective Time of the merger, Subsidiary shall be merged with and into Parent Corporation, and Parent Corporation shall be the surviving corporation (such merger being hereinafter referred to as the "Merger"). The corporate identity, existence, purposes, powers, franchises, rights and immunities of Parent Corporation (hereinafter sometimes referred to as the "Surviving Corporation") shall continue unaffected and unimpaired by the Merger; and the corporate identity, existence, purposes, powers, franchises, rights and immunities of Subsidiary shall be merged into Parent Corporation and the Surviving Corporation shall be fully vested therewith. The separate existence of Subsidiary, except insofar as otherwise specifically

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provided by law, shall cease at the Effective Time of the Merger whereupon Subsidiary and the Parent Corporation shall be and become one single corporation.

ARTICLE II

Articles of Incorporation of Surviving Corporation

The Articles of Incorporation of Parent Corporation as in effect immediately prior to the Effective Time of the Merger shall continue in full force and effect as the Certificate of Incorporation of the Surviving Corporation.

ARTICLE III

Bylaws of Surviving Corporation

The bylaws of Parent Corporation as in effect immediately prior to the Effective Time of the Merger shall continue in full force and effect as the bylaws of the Surviving Corporation.

ARTICLE IV

Directors and Officers of Surviving Corporation

The duly qualified and acting directors and officers of Parent Corporation immediately prior to the Effective Time of the Merger shall be the directors and officers of the Surviving Corporation.

ARTICLE V

Conversion and Exchange of Shares

At the Effective Time of the Merger, each share of common stock of Subsidiary shall be deemed retired and canceled by virtue of the Merger automatically, without any action on the part of Parent Corporation or Subsidiary or otherwise.

ARTICLE VI

Effective Time of Merger

The "Effective Time" of the Merger shall be 11:59 p.m. on December 31, 1997.

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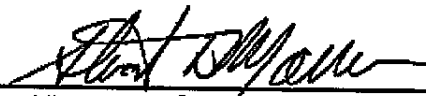
ARTICLE VII

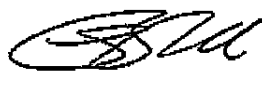
Termination

Either party to this Agreement may terminate this Agreement prior to the Effective Time of the Merger by delivery to the other party of written notice of such termination prior to the Effective Time of the Merger, and thereupon this Agreement shall be terminated without further liability of any party in favor of the other.

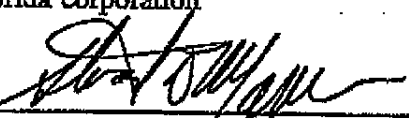
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective general partner or officers, as applicable, thereunto duly authorized, all as of the day and year first above written.

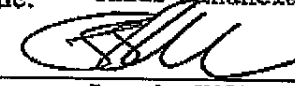
INDUSTRY MORTGAGE CORPORATION,
a Delaware corporation

By: 
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Title: Chief Financial Officer

Attest: 
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