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FROM: FOLEY & LARDNER

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NAME: IMC MORTGAGE COMPANY

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October 13, 1998

VIA FACSIMILE

Florida Dept. of State
Electronic Filing Section

Re: IMC Mortgage Company

Dear Sir or Madam:

We are herewith enclosing two electronic filing amendments for the above company. One is fax audit number H98000019028 and the other is H98000019029. We appreciate you filing these amendments for us today, as they must have the date October 13, 1998 as the effective date of each amendment.

Thank you.

Very truly yours,



Carolyn Snider
Corporate Paralegal

Fax Audit No. H98000019029

**AMENDED AND RESTATED ARTICLES OF AMENDMENT
DESIGNATING THE PREFERENCES, RIGHTS AND LIMITATIONS
OF THE CLASS B PREFERRED STOCK
OF
IMC MORTGAGE COMPANY**

Pursuant to Section 607.0602 of the Florida Business Corporation Act, IMC Mortgage Company, a Florida corporation (the "Company"), hereby certifies that the following amended and restated amendments were duly adopted by the Board of Directors of the Company (the "Board") on October 13, 1998, pursuant to authority conferred upon the Board by the provisions of the Articles of Incorporation of the Company (the "Articles of Incorporation").

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Designation of Class B Preferred Stock. The Class, designated as Class B Preferred Stock will have the designations, preferences, voting powers, relative, participating, optional or other special rights and privileges, and the qualifications, limitations and restrictions as follows:

SECTION 1. Designation, Rank. This series of preferred stock shall be designated the "Class B Preferred Stock," with a par value of \$0.01 per share (the "Preferred Stock"). The Preferred Stock will rank, with respect to rights on liquidation, winding-up and dissolution, (i) senior to all classes of common stock of the Company, as they exist on the date hereof or as such stock may be constituted from time to time (the "Common Stock"), and each other class of capital stock or class or series of preferred stock established by the Board to the extent the terms of such stock do not expressly provide that it ranks on a parity with the Preferred Stock as to rights on liquidation, winding-up and dissolution (collectively, together with the Common Stock, the "Junior Securities"); (ii) on a parity with each class of capital stock or class or series of preferred stock established by the Board to the extent the terms of such stock expressly provide that it will rank on a parity with the Preferred Stock as to rights on liquidation, winding-up and dissolution (collectively, the "Parity Securities"); and (iii) junior to each other class of capital stock or class or series of preferred stock established by the Board to the extent the terms of such stock expressly provide that it will rank senior to the Preferred Stock as to rights on liquidation, winding-up and dissolution (collectively, the "Senior Securities").

SECTION 2. Authorized Number. The authorized number of shares constituting the Preferred Stock shall be 300,000 shares.

SECTION 3. Dividends. Holders of Preferred Stock will not be entitled to any dividends.

SECTION 4. Liquidation Rights. The liquidation value of each share of Preferred Stock shall be \$100.00 (the "Liquidation Value"). In the event of any voluntary or involuntary liquidation, dissolution or winding-up of the Company, after satisfaction of the claims of creditors and before any payment or distribution of assets is made on any Junior

Prepared By: Linda Y. Kelso, Fla. Bar No. 298662

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Securities, including, without limitation, the Common Stock but after any payment or distribution of assets to holders of Senior Securities, if any, (i) the holders of Preferred Stock shall receive a liquidation preference equal to the Liquidation Value of their shares and (ii) the holders of any Parity Securities shall be entitled to receive an amount equal to the full respective liquidation preferences (including any premium) to which they are entitled and shall receive an amount equal to all accrued and unpaid dividends with respect to their respective shares through and including the date of distribution (whether or not declared). If, upon such a voluntary or involuntary liquidation, dissolution or winding-up of the Company, the assets of the Company are insufficient to pay in full the amounts described above as payable with respect to the Preferred Stock and any Parity Securities, the holders of the Preferred Stock and such Parity Securities will share ratably in any distribution of assets of the Company in proportion to their respective liquidation preferences. After payment of the Liquidation Value, the Preferred Stock will not be entitled to any further participation in any distribution of assets by the Company. Neither the sale or transfer of all or any part of the assets of the Company, nor the merger or consolidation of the Company into or with any other corporation or a merger of any other corporation with or into the Company, will be deemed to be a liquidation, dissolution or winding-up of the Company.

SECTION 5. Voting Rights.

Except as provided below or as may be required by the law of the State of Florida or provided by the resolution creating any other series of preferred stock, the holders of Preferred Stock will not be entitled to vote. So long as any shares of Preferred Stock are outstanding, the vote or consent of the holders of 66 2/3% of the outstanding shares of Preferred Stock, voting together as a single class, shall be necessary to (i) increase or decrease the par value of the shares of Preferred Stock or (ii) amend Article IV of the Articles of Incorporation, except with respect to changes in the par value of, or the number of authorized shares of Common Stock, or alter or change the powers, preferences, or special rights of the shares of Preferred Stock, so as to affect them adversely, either directly or indirectly, or through a merger or consolidation with any person, or (iii) authorize or issue any additional class or series of Parity Securities or Senior Securities, or any security convertible into Parity Securities or Senior Securities; provided, however, that the Company may amend such Article IV to authorize Parity Securities not to exceed, in the aggregate, \$100 million in liquidation value without the consent of holders of 66 2/3% of the outstanding shares of Preferred Stock.

SECTION 6. Mandatory Redemption.

(a) The Company shall be required to redeem (x) 33 1/3% of the Preferred Stock outstanding on July 14, 2008, (y) 50% of the Preferred Stock outstanding on July 14, 2009 and (z) the balance of the Preferred Stock outstanding on July 14, 2010, at a redemption price per share equal to the Liquidation Value. In addition, the Company shall be required to redeem, in the event of a Change of Control, all of the Preferred Stock then outstanding no later than 30 days following the occurrence of such Change of Control, at a redemption price per share equal to 110% of the Liquidation Value (such payment, together with each of the redemption payments required to be made pursuant to the immediately preceding sentence, a

Fax Audit No. H98000019029

"Redemption Payment"). In accordance with subsection (b) below, the Company shall mail to each record holder of Preferred Stock written notice of its requirement to redeem shares of Preferred Stock held by such holder. For purposes of this Section 6, "Change of Control" means the occurrence of any of the following events (other than as a consequence of the issuance of capital stock of the Company to the initial holder or holders of the Preferred Stock): (i) any "Person" (as such term is used in Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have "beneficial ownership" of all shares that any such Person has the right to acquire within one year), directly or indirectly, of more than 50% of the voting stock of the Company; (ii) individuals who on the date hereof constituted the Board (together with any such individuals whose election by the Board or whose nomination for election by the shareholders of the Company was approved by a majority of the directors then still in office who were directors on the date hereof or persons whose election as directors or nomination for election was previously so approved) cease for any reason to constitute a majority of the Board then in office; (iii) the Company or any of its subsidiaries consummates any sale, lease, exchange or other disposition of all or substantially all of the assets of the Company and its subsidiaries, taken as a whole, in any transaction or series of transactions not in the ordinary course of business; or (iv) the Company engages in a merger, consolidation or similar business combination with any third party.

(b) Mechanics of Redemption. In the event the Company shall be required to redeem shares of Preferred Stock, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than 10 days nor more than 30 days prior to the redemption date, to the holder of record of the shares to be redeemed at such holder's address as the same appears on the stock register of the Corporation. Each such notice shall state: (i) the redemption date; (ii) the redemption price; and (iii) the place or places where certificates for such shares are to be surrendered for payment of the redemption price. The redeemed shares of Preferred Stock shall no longer be deemed to be outstanding and shall be canceled and shall not be available for reissue or redesignation, and all rights of the holders thereof as a shareholder of the Company (except the right to receive from the Company the redemption price) shall cease.

SECTION 7. Status of Reacquired Shares. If shares of Preferred Stock are redeemed pursuant to Section 6 hereof, the shares so redeemed shall, upon compliance with any statutory requirements, assume the status of authorized but unissued shares of preferred stock of the Company, but may not be reissued as Preferred Stock.

SECTION 8. Preemptive Rights. The Preferred Stock is not entitled to any preemptive or subscription rights in respect of any securities of the Company.

SECTION 9. Notices. Except as otherwise provided herein, all notices, requests, demands, and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered by and when sent by telex or telecopier (with receipt confirmed) on the business day following receipt, provided a copy is also sent by express (overnight, if

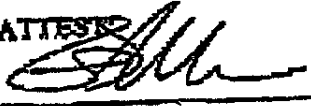
possible) courier, addressed (i) in the case of a holder of Preferred Stock, to such holder's address as it appears on the books of the Company, and (ii) in the case of the Company, to the Company's principal executive offices to the attention of the Company's Chief Financial Officer.

SECTION 10. Severability of Provisions. Whenever possible, each provision hereof shall be interpreted in a manner as to be effective and valid under applicable law, but if any provision hereof is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating or otherwise adversely affecting the remaining provisions hereof. If a court of competent jurisdiction should determine that a provision hereof would be valid or enforceable if a period of time were extended or shortened or a particular percentage were increased or decreased, then such court may make such change as shall be necessary to render the provision in question effective and valid under applicable law.

IN WITNESS WHEREOF, IMC Mortgage Company has caused these Articles of Amendment to be duly executed by its duly authorized officer and attested by its Secretary this 13th day of October, 1998.

IMC MORTGAGE COMPANY

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

ATTEST

Name: Laurie S. Williams
Title: Vice President and Secretary

Fax Audit No.:
H98000019029