

P 97000094862



ACCOUNT NO. : 072100000032

REFERENCE : 843903 4338458

AUTHORIZATION : *Patricia Pizzuto*

COST LIMIT : \$ 87.50

FILED
98 JUN -4 PM 2:31
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ORDER DATE : June 4, 1998

ORDER TIME : 11:38 AM

ORDER NO. : 843903-005

CUSTOMER NO: 4338458

400002547834--4

CUSTOMER: Ms. Patti Roehl
Ocwen Financial Corporation
The Forum - Suite 531
1675 Palm Beach Lakes Blvd.
West Palm Beach, FL 33401

DOMESTIC AMENDMENT FILING

NAME: OCWEN FLORIDA GENERAL, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Stacy L Earnest

EXAMINER'S INITIALS:

CC
Amend.
6-10-98

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98 JUN -4 PM 1:07
DIVISION OF CORPORATION



FLORIDA DEPARTMENT OF STATE

Sandra B. Mortham
Secretary of State

June 5, 1998

CSC

TALLAHASSEE, FL

SUBJECT: OCWEN FLORIDA GENERAL, INC.
Ref. Number: P97000094862

RESUBMIT

Please give original
submission date as file date.

We have received your document for OCWEN FLORIDA GENERAL, INC. .
However, the enclosed document has not been filed and is being returned to you
for the following reason(s):

✓ If the Restated Articles were adopted by the directors and do not contain any
amendments requiring shareholder approval, a statement to that effect must be
contained in the document.

The document must be signed by the chairman, any vice chairman of the board
of directors, its president, or another of its officers.

✓ The date of adoption of this document must be a date on or prior to submitting
the document to this office, and this date must be specifically stated in the
document. If you wish to have a future effective date, you must include the date
of adoption and the effective date. The date of adoption is the date the document
was approved.

Please return your document, along with a copy of this letter, within 60 days or
your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call
(850) 487-6903.

Cheryl Coulliette
Document Specialist

Letter Number: 098A00031781

RECEIVED
98 JUN 10 AM 9:50
DIVISION OF CORPORATION

AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
OCWEN FLORIDA GENERAL, INC.

FILED
98 JUN -4 PM 2:30
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, for the purpose of amending and restating the Articles of Incorporation of Ocwen Florida General, Inc., a Florida corporation (the "Corporation"), does hereby certify that:

1. The date and filing of the Corporation's original Articles of Incorporation with the Secretary of State of the State of Florida was November 5, 1997;
2. These Amended and Restated Articles of Incorporation are duly adopted pursuant Chapter 607 of laws of the State of Florida.
3. The Articles of Incorporation of the Corporation is hereby amended and restated in its entirety as follows:

ARTICLE I. NAME

The name of this Corporation shall be as follows: Ocwen Florida General, Inc.

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. PURPOSE

Section 1. The Corporation is formed for the following purposes and may not engage in any business activity, in its own name or as a general partner in OAIC Florida Partnership, L.P., a Florida limited partnership (the "Partnership"), other than activities necessary, appropriate, suitable or convenient:

- (a) to act as general partner of the Partnership, which is to be formed pursuant to a limited partnership agreement entered into, or to be entered into, by and between the Corporation, as general partner, and Ocwen Partnership, L.P., a Virginia limited partnership ("OPLP"), as limited partner (as amended from time to time in accordance with the terms thereof, the "Limited Partnership Agreement") for the purposes of: (i) acquiring, owning, improving, leasing, operating, holding, mortgaging, financing and refinancing, selling, exchanging or otherwise dealing in or with real property, including, but not limited to, The Cortez Shopping Center, Bradenton, Florida and related

facilities (the "Property") (including, without limitation, by borrowing pursuant to a Loan Agreement (the "Loan Agreement") with Salomon Brothers Realty Corp. ("Lender") up to \$200.0 million and granting mortgages on (collectively, the "Mortgage") all or substantially all of the Property, and granting a security interest in all or any other property, owned by it to secure repayment to Lender thereof (the "Mortgage Loan")); provided that, until such time as all obligations secured by the Mortgage have been discharged, such real property will be limited to the property that is subject from time to time to the Mortgage; and withdrawing, releasing, substituting or otherwise dealing in or with the properties in accordance with the Loan Agreement; (ii) entering into, modifying, or terminating contractual arrangements for the management and operation of the Property owned or leased by the Partnership and for the provision of services to the Partnership in connection therewith and otherwise in furtherance of the purposes of the Partnership; and (iii) performing the obligations and exercising the powers of the General Partner conferred upon it from time to time in the Limited Partnership Agreement.

(b) to engage in any lawful act or activity and to exercise any powers permitted to corporations organized under the Florida General Corporation Law that are incidental to and necessary or convenient for the accomplishment of the above-mentioned purposes.

Section 2. Until such time as all obligations secured by the Mortgage are discharged, the Corporation shall not incur any indebtedness for borrowed money.

ARTICLE IV. AUTHORIZED CAPITAL STOCK

The maximum number of shares of stock that this Corporation shall be authorized to have outstanding at any one time is 1,000,000 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 1675 Palm Beach Lakes Boulevard, West Palm Beach, Florida 33401, and the name of the initial registered agent of the Corporation at that address shall be John R. Erbey.

ARTICLE VI. TERM OF EXISTENCE

The term of existence of this Corporation shall be perpetual.

ARTICLE VII. DIRECTORS -- NUMBER AND QUALIFICATION

Section 1. The Corporation shall have a Board of Directors consisting of three (3) directors, which number may be increased or decreased hereafter in accordance with the Bylaws of the Corporation. The name and mailing address of each person who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

William C. Erbey
The Forum
Building A, Suite 1002
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

Christine A. Reich
The Forum
Building A, Suite 1002
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

Peter Holton, Esq. (Independent Director)
Jones Foster Johnston & Stubbs, P.A.
505 South Flagler Drive
West Palm Beach, Florida 33401

Section 2. Until such time as all obligations secured by the Mortgage have been discharged, the Corporation at all times shall cause there to be at least one duly appointed member of the Board of Directors (the "Independent Director") As used herein, an "Independent Director" shall be an individual who is not (1) a manager, director, officer, significant advisor or employee of any Affiliate (as defined below) of the Corporation, provided, however, that an individual shall not be excluded from the definition of an "Independent Director" solely by reason of serving as an officer or director of an Affiliate of the Corporation if such Affiliate is a special purpose entity whose assets, liabilities and activities have no relationship whatsoever to the Property or the Mortgage, (2) a natural person related to any manager, director, officer, significant advisor or employee of any Affiliate of the Corporation, (3) a holder (directly or indirectly) of an amount of stock or securities of any Affiliate of the Company, which holder (a) possesses more than five percent (5%) of the total combined voting power of all classes of stock and voting securities of the Affiliate or (b) comprises more than five percent (5%) in value of all outstanding stock and equity securities of the Affiliate (hereinafter referred to a "Five Percent Holder"), or (4) a natural person related to a Five Percent Holder of any Affiliate of the Company. For purposes of this Agreement, a person (the "first person") is an "Affiliate" of another person (the "second person") if (i) the first person is a stockholder, partner, member, director, officer, agent or employer of the second person or (ii) the first person directly or indirectly controls, is controlled by, or is under common control with the second person. A person shall be considered a "significant advisor" of another person if he, or any person of which he is an officer, director, partner, member or shareholder, has received from any Affiliate of the Corporation during his incumbency as a

Director, or in any year within the two (2) years immediately preceding such incumbency, fees or other income in excess of five percent (5%) of the gross income of such other person for any such year. In the event that the Independent Director resigns, or such position is otherwise vacated, no action requiring the unanimous affirmative vote of the Director shall be taken until a successor Independent Director is elected and approves such action. When no obligations secured by the Mortgage remain outstanding and the Mortgage is discharged in full, the number of Directors may be increased or decreased by the Board and no Director need be an Independent Director.

This amendment was adopted by the directors without shareholder approval as as shareholder approval was required. Date of adoption May 28, 1998.

ARTICLE VIII. SOLE INCORPORATOR

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

Timothy J. Reynolds
The Forum
Building A, Suite 521
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

ARTICLE IX. 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 stockholders 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 X. VOTING AND LIMITATION ON SPECIFIED ACTIONS

Section 1. Notwithstanding any provisions in this Certificate of Incorporation to the contrary or inconsistent herewith (but subject to Article X, Section 4 hereof), until such time as all obligations secured by the Mortgage have been discharged, the unanimous vote of the directors of the Corporation (including the vote of the Independent Director in favor of approval) shall be necessary for the mortgaging of, creating a security interest in and/or the pledging of all or a part of the property of the Corporation.

Section 2. Notwithstanding any provisions in this Certificate of Incorporation to the contrary or inconsistent herewith, until such time as all obligations secured by the Mortgage have been discharged, the unanimous vote of the directors of the Corporation (including the vote of the Independent Director in favor of approval) shall be necessary for the Corporation to (a) seek relief under federal or state bankruptcy, insolvency or relief of debtors law with respect to itself or the Partnership; (b) institute proceedings to have the Corporation or the Partnership adjudicated a bankrupt or insolvent; (c) consent to the institution of bankruptcy or insolvency proceedings against the Corporation or the Partnership; (d) file a petition or consent to a petition seeking reorganization or relief on behalf of the Corporation or the Partnership under any applicable federal or state law relating to bankruptcy; (e) seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or any similar official for the Corporation or the Partnership or a substantial portion of either of their property; (f) make any assignment for the benefit of the Corporation's or the Partnership creditors or admit in writing its inability to pay either of their debts generally as they become due; or (g) take any action, or cause the Corporation or the Partnership to take any action, in furtherance of any of the foregoing (any of the above foregoing actions, a "Bankruptcy Action"). The directors and officers of the Corporation shall be under no obligation to any stockholders of the Corporation or to any general or limited partner of the Partnership to take, or vote to approve, any Bankruptcy Action. Neither the Corporation nor any stockholder of the Corporation or any general or limited partner of the Partnership shall have any claim for breach of duty or otherwise against any director or officer for failing to take, or for failing to vote to approve, any Bankruptcy Action.

Section 3. Until such time as all obligations secured by the Mortgage have been discharged, the unanimous vote of the directors of the Corporation (including the vote of the Independent Director in favor of approval) shall be necessary for the Corporation, in its capacity as General Partner of the Partnership or otherwise, to cause or permit the Partnership to mortgage, create a security interest in and/or pledge all or a part of the property of the Partnership, except as permitted by the Loan Agreement from time to time in effect.

Section 4. Until such time as all obligations secured by the Mortgage have been discharged, the Corporation shall not: (a) make any amendment to Article III of these Articles of Incorporation; (b) make any amendment to Article VII, Section 2, Article VII, Section 3, Article X, Article XI, or Article XII, Section 2 or Article XII, Section 3 of these Articles of Incorporation; (c) engage in any merger, consolidation, reorganization or recapitalization, or any conveyance, transfer, sale or lease (collectively "Transfer") of all or substantially all of its property or assets, or any other Transfer of any of its property or assets if it would constitute a default under the Loan Agreement or the Mortgage; (d) engage in any business activity other than as provided in Article III, (e) take any action to dissolve or liquidate the Corporation; (f) withdraw as general partner of the Partnership; (g) in its capacity as General Partner of the Partnership or otherwise, cause or permit the Partnership to merge, consolidate, reorganize or recapitalize, or Transfer all or substantially all of the property or assets of the Partnership, or any other Transfer of the property or assets of any of the Partnership if it would constitute a default under the Loan Agreement or the Mortgage; (h) in its capacity as General Partner of the Partnership or otherwise, take any action to dissolve or terminate the Partnership; (i) in its

capacity as General Partner of the Partnership or otherwise, make any amendment to Section 1.3 of the Limited Partnership Agreement; or (j) in its capacity as General Partner of the Partnership or otherwise, make any other amendment to the Limited Partnership Agreement not permitted under Article XII, Section 2 of this Certificate of Incorporation; provided, however, that the Corporation shall not be restricted by this Article X, Section 4 from taking any of the actions described in this Article X, Section 4 (other than an action described in clause (a) or clause (j) of this Article X, Section 4) if, prior to taking such action, (i) the Corporation shall have delivered to the Lender or its assignee written confirmation from each of the nationally-recognized statistical ratings organizations (the "Rating Agencies") providing a rating on the mortgage-pass through certificates (the "Securities") issued in respect of a pool of mortgage loans that includes the Mortgage Loan on the date of issuance of the Securities that such action, in and of itself, will not cause such Rating Agency to withdraw, downgrade or qualify any of its initial (or, if higher, then-current) ratings on the Securities or (ii) if no such Securities are outstanding, the Corporation shall have obtained the prior written consent to such action by the Lender or its assignee.

ARTICLE XI. CORPORATE FUNDS, BOOKS AND RECORDS

Section 1. The Corporation shall, and shall cause the Partnership, in a commercially reasonable manner:

- (i) To maintain books and records separate from any other person or entity;
- (ii) To maintain its bank accounts separate from any other person or entity;
- (iii) Not to commingle its assets with those of any other person or entity and to hold all of its assets in its own name;
- (iv) To conduct its own business in its own name;
- (v) To maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity and to cause such financial statements to be prepared in accordance with generally accepted accounting principles;
- (vi) To pay its own liabilities and expenses only out of its own funds;
- (vii) To observe all corporate and other organizational formalities;
- (viii) To maintain an arm's length relationship with its Affiliates and to enter into transactions with Affiliates only on a commercially reasonable basis;
- (ix) Not to assume, guarantee or become obligated for the debts of any other entity or person;
- (x) To allocate fairly and reasonably any overhead expenses that are shared with any Affiliate, including paying for office space and services performed by any employee of an Affiliate;
- (xi) To use separate stationery, invoices, and checks bearing its own name;
- (xii) To hold itself out as a separate entity;
- (xiii) To correct any known misunderstanding regarding its separate identity;
- (xiv) Not to guaranty or become obligated for the debts of any other entity or hold out its credit as being available to satisfy the obligations of others;

- (xv) Except in connection with the Mortgage, not to pledge the Properties or any of its other assets for its benefit or the benefit of any other entity; and
- (xvi) Not to incur or assume any indebtedness other than in the ordinary course of its business, or grant consensual liens on the Corporation's property; *provided, however*, that this clause (16) shall not be construed as limiting the authority of the Board of Managers to incur the Mortgage and other indebtedness expressly permitted herein or in the documents related to the Mortgage, and to grant a mortgage, lien or liens on the Property to secure the loan made under the Mortgage.

Section 2. To the extent permitted by law, the books of the Corporation may be kept outside the State of Florida at such place or places as may be designated in the Bylaws of the Corporation or from time to time by its Board of Directors.

ARTICLE XII. LIMITATION ON SHARE ISSUANCES, OWNERSHIP, AND PARTNERSHIP CHANGES

Section 1. Until such time as the Corporation receives written notice from OAIC REIT that qualification of the Corporation as a "qualified REIT subsidiary" within the meaning of Section 856(i)(2) of the Internal Revenue Code (the "Code") is not necessary for OAIC REIT to maintain its status as a "real estate investment trust" within the meaning of Section 856(a) of the Code, (a) the Corporation shall not issue any capital stock of the Corporation, and shall not enter into any agreement in the nature of an option or other right to acquire or sell such capital stock, or with respect to the right to vote or receive dividends on such capital stock, to or with any person or entity other than OAIC REIT, (b) no person other than OAIC REIT may own shares of capital stock of the Corporation or be entitled to exercise any rights with respect to any option or agreement referred to in clause (a) of this sentence, and (c) any issuance, transfer or ownership of shares of capital stock of the Corporation and the execution by the Corporation of any such agreement that, if effective, would result in a violation of this Section 1 of this Article XII, shall be void ab initio and of no force and effect.

Section 2. Until such time as all obligations secured by the Mortgage are discharged, the Corporation shall not, in its capacity as General Partner of the Partnership or otherwise, amend any of the Limited Partnership Agreement in any manner that would (a) enable OPLP to transfer its limited partnership interest therein, (b) enable the Corporation to admit or substitute any person as a limited partner of the Partnership, or (c) prevent the Partnership from dissolving in accordance with the terms of Sections 6.1(a) and 6.1(c), as the same exist on the date the applicable Limited Partnership Agreement was first executed by the Corporation and OPLP; provided, however, that the Corporation shall not be restricted by this Article XII, Section 2 from taking any of the actions described in this Article XII, Section 2 if, prior to taking such action, (i) the Corporation shall have delivered to the Lender or its assignee written confirmation from each of the nationally-recognized statistical ratings organizations (the "Rating Agencies") providing a rating on the mortgage-pass through certificates (the "Securities") issued in respect of a pool of mortgage loans that includes the Mortgage Loan on the date of issuance of the

Securities that such action, in and of itself, will not cause such Rating Agency to withdraw, downgrade or qualify any of its initial (or, if higher, then-current) ratings on the Securities or (ii) if no such Securities are outstanding, the Corporation shall have obtained the prior written consent to such action by the Lender or its assignee.

Section 3. Until such time as all obligations secured by the Mortgage are discharged, the Corporation shall not, and shall not cause or permit the Partnership to, transfer any direct or indirect ownership interest in the Corporation or the Partnership, as applicable, such that the transferee owns more than a 49% interest in the Corporation or the Partnership, as applicable, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to any trustee with respect to any Securities and any Rating Agency providing ratings on any Securities on the date of issuance of such Securities concerning, as applicable, the Corporation, the Partnership, the transferee and/or their respective owners.

IN WITNESS WHEREOF, the undersigned have executed these Amended and Restated Articles of Incorporation this 28th day of May, 1998.

William C. Erbey



Christine A. Reich President/Director

Peter Holton, Independent Director

providing a rating on the mortgage-pass through certificates (the "Securities") issued in respect of a pool of mortgage loans that includes the Mortgage Loan on the date of issuance of the Securities that such action, in and of itself, will not cause such Rating Agency to withdraw, downgrade or qualify any of its initial (or, if higher, then-current) ratings on the Securities or (ii) if no such Securities are outstanding, the Corporation shall have obtained the prior written consent to such action by the Lender or its assignee.

Section 3. Until such time as all obligations secured by the Mortgage are discharged, the Corporation shall not, and shall not cause or permit the Partnership to, transfer any direct or indirect ownership interest in the Corporation or the Partnership, as applicable, such that the transferee owns more than a 49% interest in the Corporation or the Partnership, as applicable, unless such transfer is conditioned upon the delivery of an acceptable non-consolidation opinion to any trustee with respect to any Securities and any Rating Agency providing ratings on any Securities on the date of issuance of such Securities concerning, as applicable, the Corporation, the Partnership, the transferee and/or their respective owners.

IN WITNESS WHEREOF, the undersigned have executed these Amended and Restated Articles of Incorporation this 28th day of May, 1998.

William C. Erbey

Christine A. Reich



Peter Holton, Independent Director