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ACCOUNT NO. : 072100000032
REFERENCE : 754277 4338458
AUTHORIZATION :
COST LIMIT : \$ 131.25

Patricia Pujot

ORDER DATE : March 25, 1998
ORDER TIME : 10:40 AM
ORDER NO. : 754277-005
CUSTOMER NO: 4338458
CUSTOMER: Ms. Patti Roehl
OCWEN FINANCIAL CORPORATION

The Forum - Suite 531
1675 Palm Beach Lakes Blvd.
West Palm Beach, FL 33401

300002467973--7

DOMESTIC FILING

NAME: OCWEN RESIDENTIAL MBS 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: Andrew Cumper

EXAMINER'S INITIALS:

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98 MAR 25 PM 2:02

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98 MAR 25 AM 11:23
DIVISION OF CORPORATION
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ARTICLES OF INCORPORATION
OF
OCWEN RESIDENTIAL MBS CORPORATION

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

ARTICLE I. NAME

The name of this Corporation shall be as follows:

Ocwen Residential MBS 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 Corporation exists only for the purposes specified in this Article III and may not conduct any other business without the unanimous consent of its Board of Directors. The Corporation shall have the authority to engage in any other acts or activities permitted under the laws of the United States, the State of Florida or any other state, country, territory or jurisdiction so long as the same are incidental to or connected with and are necessary, suitable or convenient to accomplish such purposes. The business and purposes to be conducted and promoted by the Corporation are limited to the following activities and none other:

A. To acquire as purchaser and/or by contribution to the capital of the Corporation or otherwise, own, hold, transfer, assign, sell, contribute to capital, pledge and otherwise deal with (i) mortgage notes and similar such instruments, related real property mortgages and deeds of trust and other related agreements, documents, books and records, (ii) related rights to payment, whether constituting cash, account, chattel paper, instrument, general intangible or otherwise, and any other related assets, property and rights, including

without limitation security interests, (iii) related collection, deposit, custodial, trust and other accounts, lock boxes and post office boxes and any amounts and other items from time to time on deposit therein, (iv) real property and any improvements thereon and personal property acquired by foreclosure, deed-in-lieu thereof or otherwise in respect of any of the foregoing, (v) certificates, notes, bonds or other securities, instruments and documents evidencing ownership interests in or obligations secured by all or any of the foregoing and (vi) proceeds and other payments and distributions of any kind of, on or in respect of any of the foregoing;

B. To authorize, issue, sell and deliver, directly or indirectly through business trusts, common law trusts or other entities established solely for such purpose, certificates, notes, bonds and other securities, instruments and documents evidencing ownership interests in or obligations secured by all or any portion of the assets described in foregoing paragraph A, and in connection therewith to enter into servicing, insurance, credit enhancement, reimbursement and other agreements incidental thereto; and

C. To take any action reasonable or necessary to enable the Corporation 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 related or incidental to and necessary, convenient or advisable to accomplish any of the foregoing.

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 1,000,000 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. 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
The Forum, Building A, Suite 1002
1675 Palm Beach Lakes Boulevard
West Palm Beach, Florida 33401

Sydney A. Stubbs, Jr. (Independent Director)
Jones, Foster, Johnston & Stubbs P.A.
505 South 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 in this Articles of Incorporation (i) "Independent Director" means a director who is not a current or former employee, officer, director, partner, member, shareholder, creditor or customer of any affiliate of the Corporation and is not a spouse, parent, brother, sister or child of any such person and who has not received, and was not an employee, officer, director, partner, member or shareholder of any person that has received, from any affiliate of the Corporation, in any year within the five (5) years immediately preceding or any year during such director's incumbency as an Independent Director, fees or other income in excess of five percent (5%) of the gross income of such person for any applicable year, provided that an Independent Director may serve in similar capacities for other special purpose entities formed by any affiliate of the Corporation. No resignation or removal of an Independent Director shall be effective until a successor Independent Director has been elected to replace such 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 intrinsically fair, 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. SOLE INCORPORATOR

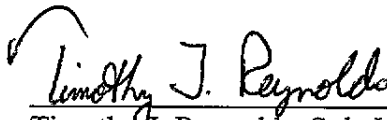
The name and street address of the sole incorporator of these Articles of Incorporation is as follows:

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

ARTICLE XII. 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.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 24th day of March, 1998.



Timothy J. Reynolds, Sole Incorporator

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SECRETARY OF STATE
DIVISION OF CORPORATIONS
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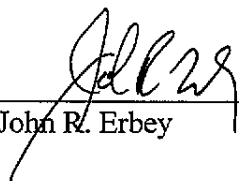
CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

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: Ocwen Residential MBS Corporation
2. The name and address of the registered agent and office is:

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

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.



John R. Erbey

3/24/98

Date