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ACCOUNT NO. : 072100000032

REFERENCE : 023897 4338458

AUTHORIZATION :

Patricia Pigute

COST LIMIT : \$ 78.75

ORDER DATE : November 6, 1998

ORDER TIME : 11:15 AM

ORDER NO. : 023897-005

CUSTOMER NO: 4338458

CUSTOMER: Ms. Patti Roehl
OCWEN FINANCIAL CORPORATION
OCWEN FINANCIAL CORPORATION
The Forum - Suite 531
1675 Palm Beach Lakes Blvd.
West Palm Beach, FL 33401

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DOMESTIC FILING

NAME: OAIC MORTGAGE RESIDENTIAL
SECURITIES, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Robert Turner

EXAMINER'S INITIALS:

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98 NOV -5 PM 12:16
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ARTICLES OF INCORPORATION

OF

OAIC MORTGAGE RESIDENTIAL SECURITIES, INC.

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:

OAIC Mortgage Residential Securities, 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. NATURE OF BUSINESS

The nature of business or purposes to be conducted or promoted by the Corporation is to engage solely in the following activities:

A To acquire, own, hold, sell, transfer, pledge or otherwise dispose of:

(1) interests in (A) loan agreements, promissory notes or evidences of indebtedness (the "Mortgage Loans") secured by mortgages, deeds of trust, pledge agreements or other security devices creating first, second and/or more subordinate liens on one- to four-family residential properties, detached or semi-detached one-to four-family dwelling units, townhouses, rowhouses, individual condominium units, individual units in planned unit developments, and certain other dwelling units (the "Single Family Properties") or mixed use properties which consist of structures of not more than three stories which include one- to four-family residential dwelling units and space used for retail, professional or other commercial uses (together with the Single Family Properties, the "Properties"), (B) closed-end and/or revolving home equity loans (the "Home Equity Loans") secured by first, second and/or subordinate liens on Single Family Properties, (C) home improvement sale contracts and installment loan agreements (the "Home Improvement Contracts") that are either unsecured or secured by first,

second and/or more subordinate liens on Single Family Properties or by purchase money security interests in the home improvements financed thereby, and (D) manufactured housing installment sales contracts and installment loan agreements (the "Manufactured Housing Contracts" and together with the Home Equity Loans, Home Improvement Contracts and the Mortgage Loans, the "Loans") secured by first, second, and or more subordinate liens or by mortgages on real estate on which the manufactured homes are located; such Loans may include cooperative apartment loans secured by shares issued by private, nonprofit, cooperative housing corporations ("Cooperatives") and the related proprietary leases or occupancy agreements granting exclusive rights to occupy specific dwelling units in such Cooperative buildings;

(2) mortgage-backed securities insured and/or guaranteed as to timely payment of interest and/or principal by the Government National Mortgage Association, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, and privately issued mortgage-backed securities; and

(3) mortgage pass-through certificates and other collateralized mortgage obligations issued by a financial institution or other entity engaged generally in the business of mortgage lending, a public agency or instrumentality of a state, local or federal government, or a limited purpose corporation engaged in the business of establishing trusts and acquiring and selling residential loans to such trusts and selling beneficial interests in such trusts.

B. To act as settlor or depositor of trusts formed under a trust agreement, pooling and servicing agreement or other agreement to issue one or more series (any of which series may be issued in one or more classes) of trust certificates ("Certificates") representing interests in Loans and/or to issue pursuant to an indenture or other agreement one or more series (any of which series may be issued in one or more classes) of bonds, notes or other evidences of indebtedness ("Debt Obligations") collateralized by Loans and/or other property and to enter into any other agreement in connection with the authorization, issuance, sale and delivery of Certificates and/or Debt Obligations ("Securities"), including arrangements for support for any series of Securities by various forms of credit enhancement.

C. To hold, pledge, transfer or otherwise deal with Securities, including Securities representing a senior interest in Loans ("Senior Interests"), representing a subordinated interest in Loans ("Subordinated Interests") or a residual interest in Loans ("Residual Interests").

D. To loan or invest or otherwise apply proceeds from Loans, funds received in respect of Securities, Senior Interests, Subordinated Interests or Residual Interests and any other income, as determined by the Corporation's Board of Directors.

E. To engage in any lawful act or activity to exercise any powers permitted to corporations organized under the laws of the State of Florida that are incidental to and necessary or convenient for the accomplishment of the foregoing purposes.

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 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

Peter S. Holton (Independent Director)
Jones, Foster, Johnston & Stubbs P.A.
505 South Flagler Drive, Suite 1100
West Palm Beach, Florida 33402-3475

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

ARTICLE VIII. INDEPENDENT DIRECTOR

The Corporation shall at all times have at least one Independent Director. As used in this Articles of Incorporation, "Independent Director" means a duly appointed member of the board of directors of the Corporation who shall not have been, at the time of such appointment or at any time in the preceding five (5) years, (a) a direct or indirect legal or beneficial owner in the Corporation or any of its affiliates, (b) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Corporation or any of its affiliates, or (c) a person who controls (whether directly, indirectly or otherwise) the Corporation or its affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of such entity or its affiliates. In the event of the death, incapacity resignation or removal of an Independent Director, the Corporation's Board of Directors shall promptly appoint a replacement 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 LIMITATION ON POWERS

Notwithstanding any other provision of this Certificate of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation, for so long as any rated Securities remain outstanding, shall not:

- (i) engage in any business or activity other than those set forth in Article III;
- (ii) dissolve or liquidate, in whole or in part, consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity, unless:
 - (A) the entity (if other than the Corporation) formed or surviving the consolidation or merger or which acquires the properties and assets of the Corporation, is organized and existing under the laws of the State of Florida, expressly assumes the due and punctual payment of, and all obligations of the Corporation, and has Articles of Incorporation containing provisions identical to the provisions of Articles III, VIII and XI of these Articles of Incorporation;
 - (B) immediately after giving effect to the transaction, no default or event of default has occurred and is continuing under any indebtedness of the Corporation or any agreements relating to such indebtedness;
 - (C) the Corporation receives written confirmation from each rating agency then rating any outstanding Securities that such merger or consolidation will not result in the downgrade or withdrawal of the rating then assigned to any Securities then rated by such rating agency; and
- (iii) without the affirmative vote of 100% of the members of the Board of Directors of the Corporation, institute proceedings to be adjudicated bankrupt or insolvent, or consent to the institution of bankruptcy or insolvency proceedings against it, or file a petition seeking or consent to reorganization or relief under any applicable federal or state law relating to bankruptcy, or consent to the appointment of

a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or a substantial part of its property, or make any assignment for the benefit of creditors, or admit in writing its inability to pay its debts generally as they become due, or dissolve, liquidate, consolidate, merge or sell all or substantially all of the assets of the Corporation.

ARTICLE XII. SOLE INCORPORATOR

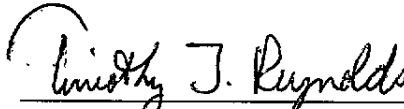
The name and street address of the sole incorporator of these Articles of Incorporation is as follows:

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

ARTICLE XIII. 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 5 day of November, 1998.



Timothy J. Reynolds, Sole Incorporator

CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
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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: OAIC Mortgage Residential Securities, Inc.
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

11/5/98

Date