

P99000090526

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**MERGER OR SHARE EXCHANGE**

Capital Savings Co., Inc.

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ARTICLES OF MERGER  
Merger Sheet

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MERGING:

MDCM ACQUISITION CORP., a Florida corporation, document number  
P99000090526

INTO

**CAPITAL SAVINGS CO., INC.**, a North Carolina corporation not qualified in  
Florida

File date: October 22, 1999

Corporate Specialist: Karen Gibson

Fax Audit No. H99000026742

ARTICLES OF MERGER  
for  
MDCM ACQUISITION CORP.

MDCM Acquisition Corp., a valid and legally formed Florida corporation ("Absorbed Corporation"), and Capital Savings Co., Inc., a valid and legally formed North Carolina corporation ("Surviving Corporation"), having adopted a Plan of Merger (the "Plan of Merger"), hereby submit these Articles of Merger pursuant to Section 607.1105 of the Florida Business Corporation Act:

1. The laws of the states of Florida and North Carolina permit such merger and each of the above-named corporations has acted in compliance with the merger laws of such states.
2. The Plan of Merger is set forth on Exhibit A hereto.
3. The effective date of this Merger ("Effective Date") will be the date on which the Articles of Merger are properly filed with the Secretary of State of Florida.
4. The board of directors of the Absorbed Corporation adopted the Plan of Merger as of October 15, 1999 and recommended the Plan of Merger to the shareholder of the Absorbed Corporation. The shareholder of the Absorbed Corporation approved the Plan of Merger by unanimous written consent on October 15, 1999. The number of votes cast for the Plan of Merger by each voting group was sufficient for approval by each voting group.
5. The board of directors of the Surviving Corporation adopted the Plan of Merger on October 15th, 1999 and recommended the Plan of Merger to the shareholder of the Surviving Corporation. The shareholder of the Surviving Corporation approved the Plan of Merger by action of its members on October 15<sup>th</sup>, 1999. The number of votes cast for the Plan of Merger by each voting group was sufficient for approval by each voting group.

IN WITNESS WHEREOF, these Articles of Merger have been executed by the parties to the merger this 15th day of October, 1999.

MDCM ACQUISITION CORP.

By:   
John J. Hogan, Vice President

CAPITAL SAVINGS CO., INC.

By:   
J. M. Buller, President

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**EXHIBIT A****Plan of Merger**

THIS PLAN OF MERGER is dated the 7<sup>th</sup> day of October, 1999, and is between Mortgage.com, Inc., a corporation organized and existing under the laws of the State of Florida ("Parent"), MDCM Acquisition Corp., a corporation organized and existing under the laws of the State of Florida (the "Absorbed Corporation") and Capital Savings Co., Inc., a corporation organized and existing under the laws of the State of North Carolina ("Capital Savings").

**RECITALS**

Parent is the sole stockholder of the Absorbed Corporation. The board of directors and shareholders of the Absorbed Corporation have determined that it is advisable and to the advantage and welfare of the stockholders of the Absorbed Corporation, and the board of directors and shareholders of Capital Savings have determined that it is advisable and to the advantage and welfare of the stockholders of Capital Savings, that the Absorbed Corporation be merged with and into Capital Savings on the terms set forth herein. The respective boards of directors of the Absorbed Corporation and Capital Savings, by resolutions duly adopted, have approved and adopted this Plan of Merger, and the boards of directors have directed that this Plan of Merger be submitted to their respective stockholders for approval. The respective stockholders of the Absorbed Corporation and Capital Savings have approved this Plan of Merger.

Reference is made to that certain Agreement dated as of October 7<sup>th</sup> 1999, between Parent, the Absorbed Corporation, Capital Savings, CSC Holdings, LLC, PlanMax Inc., CSC Marketing, LLC, ACM/USA, Inc., Todd Ballenger and Robert Batchelder (the "Acquisition Agreement"). The Acquisition Agreement is incorporated herein by reference, and copies of the Acquisition Agreement are on file with the General Counsel's Office of Mortgage.com, Inc., 8751 Broward Blvd., Fifth Floor, Plantation, Florida 32224.

NOW, THEREFORE, Parent, the Absorbed Corporation and Capital Savings, in consideration of the premises and of the mutual provisions, agreements and covenants herein contained, and in accordance with the Florida Business Corporation Act and the North Carolina Business Corporation Act, hereby agree as follows:

**ARTICLE 1****Corporate Existence of the Surviving Corporation**

At the Effective Time (defined below), the Absorbed Corporation shall be merged with and into Capital Savings (the "Merger"), and Capital Savings shall be the surviving corporation (the "Surviving Corporation"). The corporate identity, existence, purposes, powers, franchises, rights and immunities of the Surviving Corporation shall continue unaffected and unimpaired by the Merger and the corporate identity, existence, purposes, powers, franchises, rights and

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immunities of the Absorbed Corporation shall be merged into the Surviving Corporation; and the Surviving Corporation shall be fully vested therewith. The separate existence of the Absorbed Corporation, except insofar as otherwise specifically provided by law, shall cease at the Effective Time, whereupon the Absorbed Corporation and the Surviving Corporation shall be and become one single corporation.

## ARTICLE 2

### Articles of Incorporation of Surviving Corporation

The Articles of Incorporation of Capital Savings, as in effect immediately prior to the Effective Time, shall continue in full force and effect as the Articles of Incorporation of the Surviving Corporation.

## ARTICLE 3

### Bylaws of Surviving Corporation

The bylaws of Capital Savings as in effect immediately prior to the Effective Time shall continue in full force and effect as the bylaws of the Surviving Corporation until amended in accordance with law.

## ARTICLE 4

### Directors and Officers of Surviving Corporation

The duly qualified and acting directors and officers of Capital Savings immediately prior to the Effective Time shall submit their resignations pursuant to Section 6.2(a) of the Acquisition Agreement, and Parent shall elect such board of directors of the Surviving Corporation as it in its sole discretion deems appropriate, which board of directors shall elect officers of the Surviving Corporation.

## ARTICLE 5

### Merger Consideration; Conversion and Exchange of Shares

At the Effective Time, all shares of Capital Savings capital stock shall be canceled and retired and the holder of Capital Savings capital stock shall have the right to receive (a) 162,500 shares of Parent common stock and (b) shares of Parent common stock issuable as part of the "Earn Out" provisions contained in the Acquisition Agreement. No shares of Capital Savings common stock shall be deemed to be outstanding or to have any rights other than those set forth in this Article 5 after the Effective Time.

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Each share of common stock of the Absorbed Corporation issued and outstanding at the Effective Time shall be canceled and retired and shall be converted into the right to receive one share of the Surviving Corporation.

## ARTICLE 6

### Effective Time of Merger

The "Effective Time" of the Merger shall be the close of business on the date on which Articles of Merger are filed in Florida and North Carolina, or such other date set forth therein.

## ARTICLE 7

### Conditions and Termination

The conditions specified in Sections 6 and 7 of the Acquisition Agreement shall constitute conditions precedent to the obligations of the parties thereto, and if by reason of such provisions either the Absorbed Corporation or Capital Savings is not obligated to consummate this Merger, then the party or parties not so obligated may terminate this Plan of Merger prior to the Effective Time of the Merger by delivery to the other party or parties of written notice of such termination prior to the Effective Time of the Merger, and thereupon this Plan of Merger shall be terminated without further liability of any party in favor of the others except as otherwise provided in the Acquisition Agreement.

## ARTICLE 8

### Dissenter's Rights

Shareholders of the Absorbed Corporation who dissent from the merger pursuant to Section 607.1320 of the Florida Business Corporation Act, may be entitled, if they comply with the provisions of the Florida Business Corporation Act regarding the rights of dissenting shareholders, to be paid the fair value of their shares.

Shareholders of the Surviving Corporation who dissent from the merger pursuant to Article 13 of the North Carolina Business Corporation Act, may be entitled, if they comply with the provisions of the North Carolina Business Corporation Act regarding the rights of dissenting shareholders, to be paid the fair value of their shares.

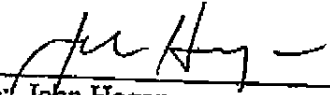
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IN WITNESS WHEREOF, the parties have hereto have caused this Plan of Merger to be signed by their respective officers thereunto duly authorized in accordance with the requirements of the Florida Business Corporation Act and the North Carolina Business Corporation Act.

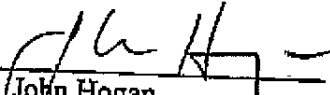
CAPITAL SAVINGS CO., INC.

By:   
Name: Todd Ballenger  
Title: President

MDCM ACQUISITION CORP.

By:   
Name: John Hogan  
Title: Executive Vice President

MORTGAGE.COM, INC.

By:   
Name: John Hogan  
Title: Executive Vice President

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