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ACCOUNT NO. : 072100000032

REFERENCE : 514777 4338458

AUTHORIZATION : *Patricia Pizante*

COST LIMIT : \$ 87.50

ORDER DATE : December 14, 1999

ORDER TIME : 10:19 AM

ORDER NO. : 514777-005

CUSTOMER NO: 4338458

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CUSTOMER: Ms. Cherryl Kirby  
OCWEN FINANCIAL CORPORATION  
OCWEN FINANCIAL CORPORATION  
The Forum  
1675 Palm Beach Lakes Blvd.  
West Palm Beach, FL 33401

DOMESTIC FILING

NAME: OCWEN NIMS CORP.

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: Janine Lazzarini

EXAMINER'S INITIALS:

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*JL* 12/14/99

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ARTICLES OF INCORPORATION  
OF  
OCWEN NIMS CORP.

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

ARTICLE I. NAME

The name of this Corporation shall be as follows:

Ocwen NIMS Corp.

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 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 loans, 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 other 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 (the assets described in clauses (i) through (vi) above, the "Assets"); and

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 pass-through or other trust certificates ("Certificates") representing ownership interests in Assets 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 any of the Assets and/or other property incidental thereto 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 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 three initial directors, whose names and addresses are as follows:

William C. Erbey  
1675 Palm Beach Lakes Boulevard  
West Palm Beach, Florida 33401

Christine A. Reich

1675 Palm Beach Lakes Boulevard  
West Palm Beach, Florida 33401

Sidney A. Stubbs  
505 South Flagler Drive  
Suite 1100  
West Palm Beach, Florida 33402

#### ARTICLE VIII. INDEPENDENT DIRECTOR

The Corporation shall at all times have at least one Independent Director. As used herein, "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 deriving in excess of 5% of its gross revenues from business with the Corporation and/or its affiliates, employee, officer, director, manager, or contractor deriving in excess of 5% of its gross revenues from the Corporation and/or its affiliates 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 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, as long as any Securities are outstanding 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

As long as any Securities are outstanding, without the affirmative vote of 100% of the members of the Board of Directors of the Corporation, the Corporation shall not 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  
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 shareholders 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. However, all obligations of the Corporation with respect to such indemnification shall be subordinate in all respects to all rights of the holders of Securities.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 13<sup>th</sup> day of December, 1999.

  
\_\_\_\_\_  
Timothy J. Reynolds, Sole Incorporator

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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 NIMS Corp.
2. The name and address of the registered agent and office is:

John R. Erbey  
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

12/13/99  
\_\_\_\_\_  
Date