

1056

LIMITED POWER OF ATTORNEY

Mortgage Investment Company of El Paso, Texas, a corporation organized and existing under the laws of the State of Texas ("MICO") hereby constitutes and appoints Standard Federal Savings Bank, a corporation organized and existing under the laws of the United States of America ("SFSB"), its true and lawful attorney-in-fact, in its name, place and stead, solely for purposes of:

(a) endorsing promissory notes from MICO to Government National Mortgage Association ("GNMA"), and

(b) executing assignments from MICO to GNMA, of mortgages, deeds of trust, deeds to secure debt and other security instruments securing promissory notes and causing said assignments to be recorded in county land records offices,

(c) executing and delivering deeds to real property which transfer title from MICO to GNMA and causing same to be recorded in county land records offices, and

(d) executing and delivering deeds to real property which transfer title from MICO to the Secretary of Housing and Urban Development, or to the Administrator of Veterans Affairs, and causing same to be recorded in county land records offices, and

(e) endorsing to the order of SFSB checks, money orders, cashier's checks or such other negotiable instruments which may come into SFSB's possession in connection with payments made by (1) borrowers for their mortgage accounts, (2) either the Secretary of Housing and Urban Development or the Administrator of Veterans Affairs which result from mortgage insurance or guarantee claims having been made, (3) insurance carriers in connection with hazard insurance claims, and (4) United States Bankruptcy Trustees

only in connection with those residential real estate loans owned by GNMA for which the issuer responsibility of MICO has terminated and which loans are described in a Sub-Servicing Agreement entered into by and between GNMA and SFSB dated February 6, 1989.

The undersigned gives to said attorney-in-fact full power and authority to execute all instruments for and on behalf of MICO and to perform all acts necessary and proper to carry into effect the powers granted hereunder as fully as MICO might or could do with the same validity as if all and every such act had been herein particularly stated, expressed, and especially provided for, and hereby ratifies and confirms all that SFSB shall lawfully do or cause to be done by virtue of the authority and powers granted and contemplated hereby.

Notwithstanding the grant of power pursuant to paragraph (e) above, such grant shall not adversely affect the undersigned's right to receive reimbursement of advances made by the undersigned with respect to the above-described loans pursuant to the rules and regulations of GNMA (including the GNMA Guide).

This limited power of attorney is effective as of this 12 day of April, 1989, and shall continue in full force and effect until revoked in writing by the undersigned.

Attest: Leslie G. Zeiter

Mortgage Investment Company of El Paso, Texas

By: S.D. Utley

Leslie G. Zeiter, Asst. V.P.
Name Title

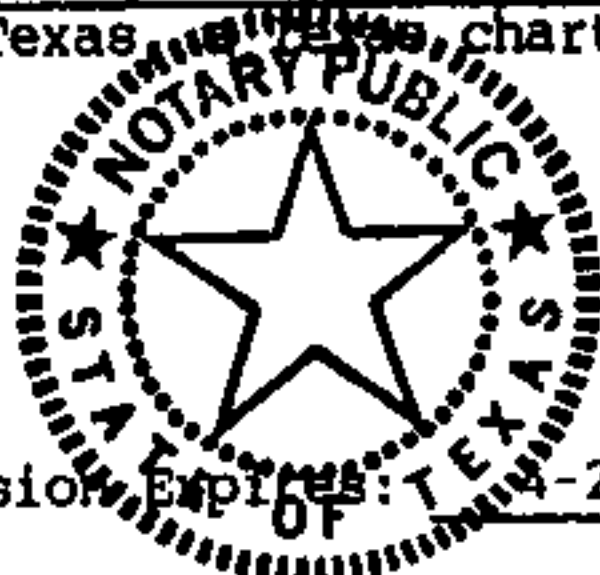
S.D. Utley Senior Vice President
Name Title

STATE OF ALA. COUNTY OF ...
I CERTIFY THIS INSTRUMENT WAS FILED
90 FEB 16 AM 10:28

STATE OF TEXAS
COUNTY of Harris

(Corporate Seal)

This instrument was acknowledged before me on this 12 day of April, 1989 by S.D. Utley of Mortgage Investment Company of El Paso, Texas, a chartered corporation, on behalf of said corporation.



Elizabeth Lopez
Notary Public in and for the State of Texas

Type or Print Name of Notary:

Elizabeth Lopez

When recorded mail to:
Standard Federal Savings Bank
P.O. Box 9481

ELIZABETH LOPEZ, Notary Public
in and for the State of Texas
My Commission Expires April 27, 1991

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