

RECORDING REQUESTED BY

WHEN RECORDED MAIL TO:
EXPRESS AMERICA MORTGAGE CORPORATION
9060 East Via Linda Street
Scottsdale, Arizona 85258-5416

1594-22737
07/19/1994-22737
12:28 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Ln. No.

SPECIAL LIMITED IRREVOCABLE POWER OF ATTORNEY

Know that FIRST COVENANT MORTGAGE CORPORATION, AN ALABAMA, a (corporation/partnership/sole proprietorship) with its principal offices at 2129 BESSEMER RD-B'HAM, AL 35208 ("Principal"), does hereby make, constitute and appoint EXPRESS AMERICA MORTGAGE CORPORATION, an Arizona corporation with offices at 9060 E. Via Linda Street, Scottsdale, AZ 85258 ("EXPRESS AMERICA"), for Principal's benefit and in Principal's name, place and stead, Principal's true and lawful attorney-in-fact:

To execute, endorse, assign and deliver to EXPRESS AMERICA (1) the promissory note (hereinafter the "Promissory Note") made payable to the order of Principal, relating to the property at 4581 HWY 78, CORDOVA, ALABAMA 35550 that is now or is hereafter in the possession of EXPRESS AMERICA as contemplated by the Loan Brokerage Agreement dated 08/06, 199 3 and the supplement to Loan Brokerage Agreement dated 08/06, 199 3 (collectively, the "Loan Brokerage Agreement") both of which are currently in effect between Principal and EXPRESS AMERICA, (2) any beneficial or mortgagee's interest, or assignment thereof, and any and all other rights and interests, under all mortgages, deeds of trust, security agreements and other instruments evidencing, making or granting security for the Promissory Note ("Mortgage Rights") and (3) all other documents evidencing, memorializing or otherwise relating to payee's obligee's or mortgagee's interest in the loan evidenced by the Promissory Note ("Documents").

Principal hereby grants to EXPRESS AMERICA full authority to act in any manner both proper and necessary to exercise the foregoing powers as fully as Principal might or could do and perform by itself. EXPRESS AMERICA agrees that it shall exercise the power granted it hereunder only through an officer of EXPRESS AMERICA.

Principal and EXPRESS AMERICA hereby acknowledge and agree that EXPRESS AMERICA has an interest in the subject matter of the power granted herein, in that the loan evidenced by the Promissory Note (and the related Mortgage Rights and Documents) were, as contemplated by the Loan Brokerage Agreement, originated and closed in the name of Principal with Principal being denominated the original payee on the Promissory Note and the original beneficiary or mortgagee on the deed of trust or mortgage securing payment of the Promissory Note, and immediately upon and concurrently with the closing of the loan, Principal and EXPRESS AMERICA do hereby agree that EXPRESS AMERICA is hereby vested irrevocably with the power granted herein and that Principal does hereby forever renounce all right to revoke this Special Limited Irrevocable Power of Attorney or any of the powers conferred upon EXPRESS AMERICA hereby or to appoint any other person to execute the said power and Principal also renounces all right to do any of the acts which EXPRESS AMERICA is authorized to perform by this power.

If prior to the exercise of the power hereby conferred upon EXPRESS AMERICA, Principal shall have become bankrupt, dissolved, liquidated, disabled, incapacitated, or have died, and EXPRESS AMERICA shall have thereafter exercised such power, Principal hereby declares any such acts performed by EXPRESS AMERICA pursuant to this power binding and effective in the same manner that they would have been had such bankruptcy, dissolution, liquidation, disability, incapacity or death of Principal not have occurred.

Executed on MAY 31, 199 4, at BIRMINGHAM, ALABAMA

PRINCIPAL: FIRST COVENANT MORTGAGE CORPORATION

By: [Signature]
CHARLES E. NEWBORN
Its: PRESIDENT

Corporation and Partnership

State of Alabama ss:

State of ALABAMA

County of JEFFERSON, I, THE UNDERSIGNED, a NOTARY PUBLIC

In and for said county in said state, hereby certify that CHARLES E. NEWBORN whose name as PRESIDENT of FIRST COVENANT*, a corporation/partnership, is signed to the foregoing instrument, and who is known to me,

acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer/partner and with full authority, executed the same voluntarily for and as the act of said corporation/partnership.

*MORTGAGE CORPORATION

Given under my hand this 31ST day of MAY, A.D. 199 4

By: [Signature]
MICHAEL J. ROMEO
Title: NOTARY PUBLIC

MY COMMISSION EXPIRES: 09/24/96

EXHIBIT "A"

Commence at the Southeast corner of the NE 1/4 of the NW 1/4, Section 14, Township 21 South, Range 2 West; thence run North along the East line of said 1/4 1/4 Section a distance of 692.81 feet to the point of beginning; thence continue North along the East line of said 1/4 1/4 Section a distance of 204.00 feet; thence turn an angle of 87 degrees 49 minutes to the left and run a distance of 664.08 feet to the East margin of Hoover Road; thence turn an angle of 90 degrees 13 01 seconds to the left and run along said road a margin a distance of 203.85 feet; thence turn an angle of 89 degrees 46 minutes 59 seconds to the left and run a distance of 670.08 feet to the point of Beginning. Situated in the NE 1/4 of NW 1/4, Section 14, Township 21 South, Range 2 West, Huntsville Meridian, Shelby County, Alabama.

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