

## LIMITED POWER OF ATTORNEY

STATE OF CALIFORNIA

COUNTY OF LOS ANGELES

This LIMITED POWER OF ATTORNEY is effective as of June 15, 2004 until October 1, 2005, and given by Fannie Mae ("Fannie Mae"), a corporation organized and existing under the laws of the United States of America, with an office located at 3900 Wisconsin Avenue, NW, Washington, DC 20016 to ARCS Commercial Mortgage Co., L.P., ("Servicer") a Limited Partnership organized and existing under the laws of the state of California, with an office located at 26901 Agoura Road, Suite 200, Calabasas, CA 91301.

### RECITALS

A. The Servicer has sold to Fannie Mae and is currently servicing certain mortgage loans (collectively, the "Mortgage Loans") secured by multifamily residential real property (collectively, the "Properties") pursuant to the terms of a Mortgage Selling and Servicing Contract (as amended, modified and supplemented from time to time, collectively, the "Selling and Servicing Agreement").

B. Fannie Mae owns, has, and is entitled to all right, title, and interest in and to the Mortgage Loan and is titleholder of record of the Mortgage Loans. Under the Selling and Servicing Agreement, the Servicer has the right and the obligation to process, document, and make certain underwriting decisions concerning (i) the assumption of Mortgage Loan obligations in connection with the sale of the Property securing the Mortgage Loan or (ii) a transfer of ownership interests in the borrower of such Mortgage Loan (collectively, an "Transfer/Assumption").

C. In order to save the time and expense that would be required for Fannie Mae to execute and deliver Transfer/Assumption documents prepared by the Servicer or, when necessary, any modification of the deed of trust or mortgage or other loan document evidencing or securing a Mortgage Loan necessitated in connection with a Transfer/Assumption (collectively, the "Assumption Documents"), Fannie Mae desires to appoint the Servicer as its attorney-in-fact so that the Servicer may execute, sign, make, acknowledge, deliver and record any Assumption Document.

### IRREVOCABLE APPOINTMENT OF ATTORNEY IN FACT

1. Fannie Mae has and hereby constitutes and appoints the Servicer its true and lawful attorney-in-fact for it, and in its name, place, and stead, and for its use and benefits, for and in the

name of Fannie Mae, to execute, endorse, and have acknowledged all Assumption Documents and to do and perform every act and thing customarily and reasonably or proper to be done in connection with a Transfer/Assumption, including but not limited to:

- a. release existing borrowers, key principals and/or guarantors from their obligations under the Mortgage Loan in connection with a Transfer/Assumption;
  - b. accept the assumption of obligations under the Mortgage Loan by new borrowers, key principals and/or guarantors in connection with a Transfer/Assumption;
  - c. execute and deliver releases of escrowed funds, collateral, guaranties and other credit support with respect to the existing borrowers, and to accept new deposits, collateral and other credit support with respect to the new borrowers; and
  - d. modify or amend the provisions of the documents evidencing or securing a Mortgage Loan, including without limitation the deed of trust, mortgage, security instrument, or other security agreements, provided no Property liens are released.
2. This power of attorney will expire on October 1, 2005, but is irrevocable prior to its expiration.
  3. Third parties may rely upon the power granted under this Limited Power of Attorney upon the exercise of such power of the Attorney-in-fact that all requirements and conditions precedent to such exercise of power has been satisfied. Any photocopy or other reproduction of this Power of Attorney may be used, accepted and relied upon in lieu of the original hereof for the purpose of recording, filing, or otherwise utilizing the same.
  4. The powers granted under this Limited Power of Attorney is for limited administrative purposes only and does not create an agency relationship between the Servicer and Fannie Mae.

This Limited Power of Attorney is executed this 15<sup>th</sup> day of June, 2004.

WITNESS:

By: Yelena Paroucher  
Name: Yelena Paroucher

FANNIE MAE

By: Sarah Garland  
Name: Sarah Garland  
Title: Assistant Vice President



STATE OF CALIFORNIA

SS:

COUNTY OF LOS ANGELES

On this 15<sup>th</sup> day of June, 2004, before me, the undersigned, a Notary in and for said County, personally appeared FANNIE MAE acting through Sarah Garland, its Assistant Vice President, who acknowledged the execution of the foregoing instrument.

WITNESS my hand and official seal.



Sandy Friedman  
Notary Public

My Commission expires: 10/23/05

(Notary Seal)

