

11724
When Recorded Return To:
Bowest Corporation
Attn: Legal Department
P. O. Box 85101
San Diego, CA 92138

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Klamath OK

Space Above This Line for Recorder's Use Only

LIMITED POWER OF ATTORNEY

Government National Mortgage Association, a corporation organized and existing under the laws of the United States of America, having its principal place of business in Washington, D.C. ("GNMA"), hereby constitutes and appoints Bowest Corporation, a corporation organized and existing under the laws of the State of Delaware, having its principal place of business in La Jolla, California ("Sub-Servicer"), as its true and lawful attorney-in-fact, in its name, place and stead, and for its benefit, in connection with GNMA-owned mortgage pooled loans for which the issuer responsibility of New York Guardian Mortgage Corporation ("Guardian") has been terminated, said mortgage pooled loans being those described in that certain 1989 Sub-Servicing Agreement entered into by and between GNMA and Sub-Servicer, for the purposes of Sub-Servicer performing all acts and executing all documents in the name of GNMA necessary and incidental to servicing the said loans, including, but not limited to:

90 FEB 26 AM 11 49

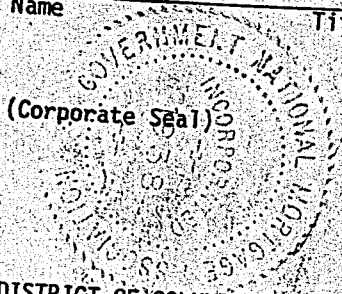
1. Acceptance of money due or to become due from borrowers and collection of past due amounts;
 2. Those acts necessary to comply with regulations and requirements of the Veterans' Administration, the United States Department of Housing and Urban Development, and any other governmental entity or state or federal law;
 3. Foreclosing delinquent loans; accepting deeds in lieu of foreclosure or otherwise acquiring title to mortgaged properties;
 4. Filing and processing claims and accepting claim proceeds from mortgage insurance or loan guarantee claims paid under the National Housing Act of 1949 or Chapter 37 of Title 38 of the United States Code and endorsing to the order of Sub-Servicer any checks which are made payable to the order of GNMA;
 5. Appearing, litigating and compromising any matter in any court either as plaintiff or defendant; provided however, Sub-Servicer shall not be authorized to commence any proceedings other than foreclosure, bankruptcy and eviction without written consent of GNMA;
 6. Selling, transferring or disposing of real property acquired through foreclosure or otherwise and executing all contracts, agreements, deeds, assignments and other instruments necessary to effect any such sale, transfer or disposition and to receive proceeds checks made payable to the order of Sub-Servicer, GNMA or Guardian; assigning the right to any deficiency judgment and/or any deficiency claim incident to a foreclosure or defaulted loan;
 7. Preparing, executing and delivering satisfactions, cancellations, discharges, full or partial reconveyances, or full or partial releases of lien; appointing substitute trustee(s); entering into assumption agreements;
 8. Preparing, executing and delivering deeds to vest title to properties in the Secretary of Housing and Urban Development, or the Administrator of Veterans' Affairs;
 9. Endorsing Promissory Notes from GNMA to Sub-Servicer and executing Assignments from GNMA to Sub-Servicer of Mortgages, Deeds of Trust, Deeds to Secure Debt and other security instruments securing said Promissory Notes;
 10. Any and all such other acts of any kind and nature whatsoever Sub-Servicer may find necessary to service said loans.
- GNMA further grants to the Sub-Servicer full power and authority to do and perform all acts necessary in the sole discretion of Sub-Servicer to carry into effect the powers granted by or under this Limited Power of Attorney as fully as GNMA 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 the Sub-Servicer shall lawfully do or cause to be done by virtue of the powers and authority granted and contemplated hereby.

This Limited Power of Attorney shall be effective as of this 8th day of Sept., 1989, and shall continue in full force and effect until revoked in writing by GNMA.

Attest: [Signature]
Elton A. Peller, Secretary
Name Title

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: [Signature]
Paul A. Yates
Senior Assist. Vice President
Name Title

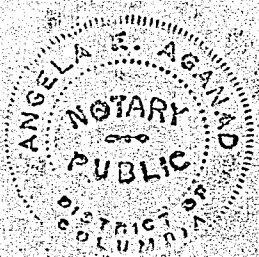


DISTRICT OF COLUMBIA SS.:

On this 8th day of Sept. 1989, before me, the undersigned, a Notary Public in and for the District of Columbia, personally appeared Paul A. Yates and Elton A. Peller who executed the within instrument as Senior Assistant Vice President and Secretary, respectively, on behalf of the corporation therein named and they duly severally acknowledged said instrument to be the act and deed of said corporation and that they executed said instrument and affixed the corporate seal for the purposes therein contained.

WITNESS my hand and seal.

(Notary Seal)



[Signature]
My Commission Expires May 14, 1993

STATE OF OREGON: COUNTY OF KLAMATH: SS.

Filed for record at request of Bowest Corp. the 26th day of Feb. A.D., 19 90 at 11:49 o'clock AM., and duly recorded in Vol. M90 of Power of Attorney on Page 3615

FEE \$10.00

Evelyn Biehn
By [Signature] County Clerk