

RESOLUTION 76-63

RESOLUTION APPOINTING TRUSTEE IN EVENT OF DEFAULT  
AS DEFINED IN BOND RESOLUTION 76-59

WHEREAS, the Board of Directors of the California Housing Finance Agency adopted on October 27, 1976, Resolution 76-59, entitled "General Single Family Mortgage Purchase Bond Resolution" (the "Bond Resolution");

WHEREAS, the Bond Resolution provides for the appointment of a bank, trust company or national banking association, having trust powers and having a capital and surplus aggregating at least two hundred million dollars (\$200,000,000) to exercise the powers of a trustee under the Bond Resolution upon the happening of an Event of Default as defined in the Bond Resolution; and

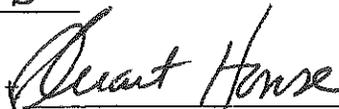
WHEREAS, the Security Pacific National Bank, Los Angeles, California, has a capital and surplus aggregating an amount in excess of that required by the Bond Resolution.

NOW THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency, as follows:

1. Security Pacific National Bank, Los Angeles, California, is hereby appointed trustee pursuant to Section 1101 of the General Single Family Mortgage Purchase Bond Resolution.
2. This resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of Resolution 76-63 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on November 23, 1976

Attest



Stuart Honse  
Secretary