

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION

SUPPLEMENT TO PROSPECTUS INCLUDED IN THE PROXY STATEMENT/PROSPECTUS dated  
November 13, 1996

The attached Proxy Card will replace the prior Proxy Card sent in  
connection with the Annual Meeting of Stockholders of Homeplex Mortgage  
Investments Corporation to be held on December 18, 1996.

November 25, 1996

FRONT OF PROXY CARD

HOMEPLEX MORTGAGE INVESTMENTS CORPORATION  
BOARD OF DIRECTORS PROXY FOR THE ANNUAL MEETING  
OF STOCKHOLDERS AT 8:00 A.M. WEDNESDAY, DECEMBER 18, 1996  
THE WIGWAM RESORT HOTEL  
LITCHFIELD PARK, ARIZONA 85340

The undersigned stockholder of Homeplex Mortgage Investments  
Corporation (the "Company") hereby appoints Alan D. Hamberlin and Jay R.  
Hoffman or either of them, as proxies, each with full powers of substitution,  
to vote the shares of the undersigned at the above-stated Annual Meeting and at  
any adjournment(s) thereof on the following proposals:

YOUR BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" ITEMS 1  
THROUGH 6.

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(1)	The Merger and related transactions, including the issuance of up to approximately 4,700,000 shares of Homeplex's common stock
	<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN
(2)	The Charter Amendment to amend the Articles of Incorporation of Homeplex
	<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN
(3)	Election of William W. Cleverly, Steven J. Hilton and Alan D. Hamberlin as Class I Post Merger Directors and Robert G. Sarver and C. Timothy White as Class II Post Merger Directors
	FOR all nominees (except as provided to the contrary below) <input type="checkbox"/> WITHHOLD AUTHORITY to vote for all nominees <input type="checkbox"/>
	(INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THAT NOMINEE'S NAME HERE):
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(4)	Election of Alan D. Hamberlin, Jay R. Hoffman, Larry E. Cox, Mark A. McKinley and Gregory K. Norris as Pre Merger Directors
	FOR all nominees (except as provided to the contrary below) <input type="checkbox"/> WITHHOLD AUTHORITY to vote for all nominees <input type="checkbox"/>
	(INSTRUCTION: TO WITHHOLD AUTHORITY TO VOTE FOR ANY INDIVIDUAL NOMINEE, WRITE THAT NOMINEE'S NAME HERE):
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(5)	Issuance of Hamberlin Stock Options to Alan D. Hamberlin in lieu of Hamberlin PSRs
	<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN
(6)	The Stock Option Extension to amend the Stock Option Plan and related stock option agreements
	<input type="checkbox"/> FOR <input type="checkbox"/> AGAINST <input type="checkbox"/> ABSTAIN

(7) In their discretion, the proxies are authorized to vote upon such other business or matters as may properly come before the meeting or any adjournments thereof.

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(CONTINUED AND TO BE SIGNED ON THE REVERSE SIDE)  
BACK OF PROXY CARD

(CONTINUED FROM REVERSE SIDE)

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND WILL BE VOTED IN ACCORDANCE WITH THE SPECIFICATIONS MADE ON THE REVERSE SIDE, BUT IF NO INSTRUCTIONS ARE SPECIFIED THIS PROXY WILL BE VOTED "FOR" THE PROPOSITIONS STATED. THE PROXIES WILL USE THEIR DISCRETION WITH RESPECT TO ANY MATTER REFERRED TO IN ITEM (7). AT THE PRESENT TIME, THE BOARD OF DIRECTORS KNOWS OF NO OTHER BUSINESS TO BE PRESENTED AT THE MEETING. THIS PROXY IS REVOCABLE AT ANY TIME BEFORE IT IS EXERCISED AS SET FORTH IN THE PROXY STATEMENT/PROSPECTUS.

YOUR VOTE IS IMPORTANT. FAILURE TO VOTE IN PERSON OR BY PROXY IS EQUIVALENT TO A VOTE AGAINST ITEMS 1 AND 2 BEING SUBMITTED TO SHAREHOLDERS FOR THEIR CONSIDERATION AT THE ANNUAL MEETING.

Receipt herewith of the Notice of Annual Meeting and Proxy Statement, dated November 13, 1996, is hereby acknowledged.

PLEASE SIGN, DATE AND MAIL TODAY.

Signature(s) \_\_\_\_\_ (Date) \_\_\_\_\_

NOTE: Please sign as name appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such.