

Power Of Attorney Checklist for FHA, USDA and Conventional Loans

Home Savings requires a Limited (or Specific) Power of attorney that:

1. The Attorney in Fact has no financial interest in the transaction (i.e. real estate agent/broker/closing agent) and the attorney in fact is a person the borrower has selected to execute the documents as attorney in fact on behalf of the borrower.)	<input type="checkbox"/> Yes <input type="checkbox"/> No
2. Clearly references the subject property (if a legal description is referenced, it must be stated or attached accordingly), and lists the full property address, including street extension (e.g. Drive, Street, Avenue) and zip code	<input type="checkbox"/> Yes <input type="checkbox"/> No
3. Authorizes the attorney-in-fact to enter into a real estate transaction and to mortgage the property.	<input type="checkbox"/> Yes <input type="checkbox"/> No
4. Indicates clearly that the mortgagor is appointing an attorney-in-fact.	<input type="checkbox"/> Yes <input type="checkbox"/> No
5. Precisely identifies who is being appointed.	<input type="checkbox"/> Yes <input type="checkbox"/> No
6. Identically matches legal name(s) on the Power of Attorney to the typed name(s) and signature(s) for the Borrower and Power of Attorney, and the typed name appears below the signature line. If the legal signature of the Borrower or Power of Attorney differs from the typed name, a notarized copy of the Signature/Name Affidavit is required.	<input type="checkbox"/> Yes <input type="checkbox"/> No
7. Is not a general POA.	<input type="checkbox"/> Yes <input type="checkbox"/> No
8. Is signed and dated by the borrower (aka Principal).	<input type="checkbox"/> Yes <input type="checkbox"/> No
9. Has been approved by the title company insuring the title policy and will insure the lien position without exception to the Power of Attorney?	<input type="checkbox"/> Yes <input type="checkbox"/> No
10. Has been notarized on US soil or in a US Embassy.	<input type="checkbox"/> Yes <input type="checkbox"/> No
11. The notary acknowledgement is fully completed (contains a valid date, has no blank fields, notary stamp/seal is affixed and legible)?	<input type="checkbox"/> Yes <input type="checkbox"/> No
12. Is signed within 90 days prior to, or concurrent with, the date of the security agreement.	<input type="checkbox"/> Yes <input type="checkbox"/> No
13. Contains NO blank fields, any changes/strike outs have been initialed by the appropriate party.	<input type="checkbox"/> Yes <input type="checkbox"/> No
14. Either has no 'durability clause', or contains a clause which stipulates that the POA continues in the event of the Principal becoming disabled or incapacitated. If the POA terminates upon incapacitation, the file contains a physician's certification dated the same day of closing confirming that the principal has not become physically or mentally incapacitated. POA does not stipulate it becomes effective only upon incapacitation.	<input type="checkbox"/> Yes <input type="checkbox"/> No
15. Is recorded, or will be recorded concurrent with the date of the security agreement.	<input type="checkbox"/> Yes <input type="checkbox"/> No
16. Is used in conjunction with initial or subsequent 1003 (and for FHA loans, 92900A) forms that have borrower's 'wet' signatures (electronic signatures are not acceptable when used in conjunction with a POA at closing).	<input type="checkbox"/> Yes <input type="checkbox"/> No
If the answer to ALL of the questions is "Yes", the POA is acceptable. If ANY question is answered "No", the POA is not eligible.	

Approved by: ROC Manager Funding Team Lead SLC Team Lead

Approver Signature: _____ Date: _____

Approver Name: _____

This checklist must be completed, signed, dated and retained in the loan file after review by one of the above.

POA Signatures

In all states, documents executed by the attorney-in-fact must include the principal’s name, the agent’s name, and the agent’s capacity (attorney-in-fact) in the signature. The agent’s capacity (attorney-in-fact) must be written out in its entirety as abbreviations (AIF, POA, etc.) are not acceptable. Additionally, the same information should be typed on the document(s). Examples include, but are not limited to:

Signature / Document Typed	
<u>Jane Doe by John Smith, Attorney-in-Fact</u> Jane Doe by John Smith, Attorney-in-Fact	<u>Jane Doe by John Smith, her attorney in fact</u> Jane Doe by John Smith, her attorney in fact
<u>Jane Doe by John Smith as attorney in fact</u> Jane Doe by John Smith as attorney in fact	<u>Jane Doe by John Smith as her attorney in fact</u> Jane Doe by John Smith as her attorney in fact
<u>Jane Doe by her attorney in fact John Smith</u> Jane Doe by her attorney in fact John Smith	<u>Jane Doe by attorney in fact John Smith</u> Jane Doe by attorney in fact John Smith

Note: Legal name(s) stated on the Power of Attorney must identically match the typed name(s) and signature(s) for the Borrower and Power of Attorney on all collateral documentation (if the legal signature of the Borrower or Power of Attorney differs from the typed name, a notarized copy of the Signature/Name Affidavit is required). Signatures and typed names that do not match identically are not acceptable.