
POWER OF ATTORNEY CHECKLIST

Power of Attorney (POA): a legal document giving one person (the “attorney in fact” “AIF” or “agent”) the power to legally bind the principal (person granting the authority, *i.e.*, borrower). POA may only be used for an individual borrower and not for an entity borrower.

Required Documents (see *also*, Seller Guide):

1. Copy of the fully signed & notarized POA with all exhibits referenced therein
 - a. Specific to the transaction, meaning it specifies one of the following:
 - i. the subject property address or legal description; and/or
 - (1) Legal description matches that on the preliminary title report
 - ii. That this mortgage loan transaction is with Acra Lending (or the lender on a Correspondent loan)
 - b. Signed by borrower and witnesses (if required) by state law
 - i. *Example:* Florida requires borrower’s signature to be witnessed by two (2) individuals
 - c. Ensure there are no blanks on any required portions of the POA
 - i. Only minor errors may be corrected by borrower with his/her initial next to the correction(s)
 1. *Examples* (include but are not limited to): (1) missing or inverted numbers; (2) correcting or adding date of signing; or (3) clerical errors or typos but not names
 - ii. Major or substantive errors on POA should be denied
 1. *Examples* (include but are not limited to): (1) changing name of borrower or agent in fact; (2) adding or removing any powers or authorizations given to an attorney in fact; or (3) changing complete property address
 - iii. Notary may correct errors made by the notary by initialing above such corrections
 1. *Examples* (include but are not limited to): (1) checking box for in-person; (2) date; or (3) marking box or completing identification
 - d. Not terminated or expired
 - i. Terminates earlier of: (1) per terms in the POA; or (2) upon the principal’s death
 - ii. Any expiration date should be at least after the transaction closing date
 - iii. Any specific expiration date (*e.g.*, 90-days or a specific date) should be noted in the Approval
 - e. Properly notarized under the laws of the state where notarized
 - i. Electronic or Remote Online Notarization (RON) are **NOT** currently acceptable to Acra Lending
 - ii. If notarized outside of the United States, it must be completed:
 - (1) at U.S Embassy or Consulate bearing a US Embassy Notary Stamp
 - (2) at Military base by a notary bearing a federal seal “under the authority of 10 U.S.C. §1044a”
 - (3) using Apostille form (country must be member of the Hague Convention of Oct 5, 1961 – must check online at <https://www.hcch.net/en/instruments/conventions/status-table/?cid=41> or <https://www.internationalapostille.com/hague-apostille-member-countries/>)
 - (4) per Updated CIM #48, according to valid exceptions in Florida, Texas, Arizona, and New Jersey allowing Canadian notary that is an accredited Canadian Attorney accompanied with an International Certificate of Identity & other state requirements, or
 - (5) according to a valid exception in Florida by a Civil Law Notary found on the Florida Division of Corporation at <https://dos.myflorida.com/sunbiz/other-services/notaries/civil-law-notary>

2. A copy of an unexpired driver's license/ID/passport for the attorney in fact.
 - a. Name of the attorney in fact matches his / her legal name on the unexpired identification provided
 - i. If Attorney in fact is a co-borrower on the loan and the name listed on the POA does not match the identification provided by the co-borrower, obtain a LOE explaining the name discrepancy
 - ii. If the Attorney in fact is not a co-borrower on the loan and the name listed on the POA does not match the identification provided by the attorney in fact, POA must be denied and new POA must be requested
3. Letter of Explanation (LOE) from the borrower that cannot be present at signing (not broker or attorney in fact) explaining the relationship between the borrower and the attorney in fact and the reason for using a POA in this transaction
 - a. If attorney in fact is not a family member of the borrower, explain the use of a non-family member
 - b. Attorney in fact cannot be a licensed real estate agent, broker, or anyone directly benefiting from the transaction (excluding immediate family)
4. Written correspondent (e-mail or letter) from title verifying **ALL** of the following:
 - o Approve use of POA
 - o Acknowledge the requirement that the POA must be recorded concurrently with the security instrument
 - o Affirm that a copy of the recorded POA will be provided to Acra Lending

***Note, escalations to Legal should be done via managers and sent to paralegalteam@citadelservicing.com.**

Approval verbiage (must be included with every POA approval)

The use of this POA, [list expiration or termination date, and / or loan amount, if specified in the POA] may be approved subject to the following conditions:

1. The AIF must execute documents as name(s) are shown on Identification.
2. AIF cannot be a licensed real estate agent nor any party that directly benefits from the closing of this transaction.
3. Name of borrower(s) on POA must match both Warranty Deed and Loan Documents.
4. Title must record POA concurrently with the security instrument and provide a recorded copy of the POA to Acra.
5. POA is approved for use by individual(s) only, including for the Personal Guarantee, and not by an entity.
6. INTERNAL: Funding Department to verify CPL from major title company prior to closing.