

POWER OF ATTORNEY



Power of Attorney for Real Estate Transactions

A Power of Attorney (POA) is the term used for an express authorization allowing someone else to act on your behalf, for a specific purpose. A POA can be as general or as specific as the person creating the authorization wants it to be. This document may allow someone to make healthcare, financial, and other decisions on their behalf.

One common use for a POA is in the context of a real estate transaction. The main use of a Power of Attorney used in a real estate transaction is to allow someone to execute documents on behalf of a buyer or seller who is not present at the time of conveyance (or transfer) of the real estate property.

Here are some guidelines to follow when a Power of Attorney is needed:

1. In almost all cases, the original POA has to be recorded in the county where the property is located. In order to be recorded, a) an existing POA must be presented to the title company for approval. It must be original in format and must contain the signature of the principal and be notarized. b) if a POA needs to be created, considerable time should be allowed for the preparation of the document and for the non-attending party to have the POA signed, notarized and returned to the fiduciary party or the settlement agent handling the closing. **It is also advisable to obtain lender approval when a buyer or a refinance borrower is intending to utilize a Power of Attorney.**
2. Parties should be aware that having the POA signed, notarized and returned might require scheduling considerations. Notary functions may be performed at US Embassies and/or a Consulate. For those in the military service overseas, or outside of the US, military personnel, such as a commanding officer, can perform this service. All parties involved in the closing, including lenders, should be aware of delayed timeframes for signing and notarization needs on POAs executed outside of the US.
3. Various types of POAs exist. Those required for the sale (or refinance) of a specific property usually have, and require, a limited timeframe. These are referred to as a Special Power of Attorney or Limited/Specific Power of Attorney. A Special/Limited POA is a written authorization that grants a specific signing party (also called an attorney-in-fact) the authority to act on behalf of the principal (the person granting this authority) under certain, specified circumstances.
4. Chicago Title needs to review all POA forms as soon as possible to make sure all requirements have been met and the transaction can proceed smoothly.

Chicago Title is happy to assist in the preparation of a Power of Attorney form that is needed in conjunction with your transaction. We are here to serve you.

RECORDING REQUESTED BY Print This Form

AND WHEN RECORDED MAIL TO

Name: _____

Street Address: _____

City & State: _____ Zip: _____

Title Order No. _____ Escrow No. _____

Assessor Parcel Number: _____ SPACE ABOVE THIS LINE FOR RECORDER'S USE

POWER OF ATTORNEY (SPECIAL)

WARNING: THIS DOCUMENT GIVES YOUR ATTORNEY-IN-FACT THE POWER TO ACT FOR YOU IN ANY WAY YOU COULD ACT FOR YOURSELF. IT MAY BE IN YOUR BEST INTEREST TO CONSULT WITH AN ATTORNEY TO EXPLAIN ANYTHING ABOUT THIS FORM THAT YOU DO NOT UNDERSTAND. YOU HAVE THE RIGHT TO REVOKE OR TERMINATE THIS POWER OF ATTORNEY AT ANY TIME.

KNOWN ALL MEN BY THESE PRESENTS: That I, _____

the undersigned (jointly and severally, if more than one), do hereby appoint _____

as my exclusive, true and lawful Attorney-in-Fact in my capacity, for me and in my name, continuing until 5:00p.m. (P.S.T.) on _____ when the power shall expire, for the special and limited purpose(s) of _____

(E.g. Escrow Number, Purchase, Sale Exchange, Refinance, etc. Indicate your selection(s) above.)

with respect to the following described real property in the County of _____ State of California:

more commonly known as: _____

For such limited and special purposes, said Attorney(s) is/are hereby authorized in Principal's name and for Principal's use and benefit:

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