



Powers of Attorney For Your Real Estate Transaction



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- 1** **If a New Loan is Being Obtained**
 - A) You must contact Buyer's new Lender and make sure they will allow the use of a Power of Attorney to execute their loan documents.
 - B) Make sure names are consistent with loan documents and Escrow instructions.
- 2** **There are Special and General Power of Attorney Forms**

Most Lenders require the use of a special Power of Attorney. However, the general form may be modified by restricting the powers to cover a specific property, i.e. specifically for the sale or purchase of property located at the address _____.
- 3** If the Power of Attorney is to be used to execute a grant deed, make sure the name of the party giving same is consistent with the way title is held.
- 4** Powers of Attorney **MUST** be **NOTARIZED**.
- 5** If the Power of Attorney is executed out of the United States, it must be notarized by the **AMERICAN CONSULATE** in that country, to be acceptable for recording with the commanding officer for notary services.
- 6** Although there is not an automatic expiration of a power of attorney, unless specifically stated on the form, most title companies are hesitant to accept a Power of Attorney form that is over six months old. If in doubt, please call the title company and discuss.
- 7** All Power of Attorney forms are not worded the same. If you are using a form from California, make sure the title company receives a copy for approval, prior to closing. For a Seller, the key words are "to mortgage, transfer in trust, or otherwise encumber of hypothecate."
- 8** The party signing with a Power of Attorney is called **an attorney in fact**.
- 9** Be sure the person signing with the Power of Attorney executes the document properly. If Jane Doe has a Power of Attorney for Jack Doe, she must, in her own handwriting, sign exactly as follows: *Jack Doe, by Jane Doe, his attorney in fact*.
- 10** The Power of Attorney does **NOT** allow the attorney in fact to instruct the Escrow holder to pay proceeds or disburse funds to themselves or any third party. That instruction must be signed by the person giving Power of Attorney.