

IBC First Equity

POWER OF ATTORNEY (POA) Procedures and General Information

1. All POAs must be reviewed and approved by IBC First Equity at least 48 hours prior to a scheduled closing.
2. IBC First Equity reserves the right to refuse or request changes to any POA submitted for approval.
3. In general, IBC prefers the use of the most current version of the Texas Statutory Durable Power of Attorney shown in § 752.051 of the Texas Estate Codes.
 - a. Older versions are still acceptable, as long as they are executed correctly.
 - b. The most current version available in the code as of this writing is <http://www.statutes.legis.state.tx.us/Docs/ES/htm/ES.752.htm#752.051>
 - c. Other formats will be considered on a case by case basis, especially for Oklahoma files or for borrowers relocating from out of state.
4. Regardless of format, the POA must be executed correctly according to instructions attached to, or listed within, the document.
 - a. The Grantor's and Agent's legal names must be listed.
 - b. If an address is requested for the Grantor or Agent, addresses should be filled in.
 - c. If initials are required to signify what powers are being granted, initials and not X or √ should be given.
 - d. If using the TX SDPOA, either of the below is required:
 - i. Both **(A)** Real Property Transactions **and (E)** Banking and Other Financial Institution Transactions **or**
 - ii. **(N)** All of the Powers Listed in (A) through (M).
5. Special Instructions.
 - a. The legal description and/or address of the property are generally required since POAs are often recorded with the Deed of Trust. This information must match and be accurate.
 - b. For Special Instructions that show the 1st lien lender's name and/or the 1st lien loan amount, then the POA must also show IBC as the 2nd lien lender and/or the 2nd lien loan amount. Alternately if no 1st lien lender or 1st lien loan amount is shown, then it is not required for the 2nd lien lender or 2nd lien loan amount to be shown.
6. A Successor Agent is permitted, but cannot be the same person as the primary Agent.
7. All Agents must have a familial relationship with the Grantor and/or interest in the property being financed.
8. The POA must be notarized and the notary may not be expired.