

# Irrevocable Limited Power of Attorney (Form 520)



Fannie Mae®

Fannie Mae Seller/Servicer No(s): \_\_\_\_\_

THIS IRREVOCABLE LIMITED POWER OF ATTORNEY (this “**Limited Power of Attorney**”) is made as of \_\_\_\_\_, MONTH DAY

20\_\_\_\_, given by \_\_\_\_\_, a(n) \_\_\_\_\_ (the “**Servicer**”),  
SELLER/SERVICER NAME STATE TYPE OF ENTITY

with offices at \_\_\_\_\_ to FEDERAL NATIONAL MORTGAGE ASSOCIATION, a  
ADDRESS

corporation organized and existing under the laws of the United States, with its principal place of business at 1100 15<sup>th</sup> Street, N.W., Washington, DC 20005 (“**Fannie Mae**”).

## Background

- A. Fannie Mae has acquired, and will acquire, all right, title, and interest in and to certain mortgage loans that Fannie Mae has or will have purchased as whole loans or has or will have exchanged for Fannie Mae’s Guaranteed Mortgage-Backed Securities backed by such loans. For the purposes of this Limited Power of Attorney, the term “mortgage loan” shall also include loans secured by security interests in shares or other evidence of ownership in co-operative corporations or trusts, or other rights relating to residential units in improvements owned by such co-operative corporations or trusts.
- B. The Servicer services certain of such mortgage loans for Fannie Mae (the “**Loans**”), and in connection with such servicing, the Servicer is the nominal lienholder of the Loans reflected in the land or other governmental records of the jurisdictions in which the related mortgaged property or other collateral is located, and Fannie Mae is the beneficial owner of the entire interest in the Loans.
- C. Servicer is bound by certain obligations relating to the Loans set forth in the Fannie Mae *Selling Guide* (“**Selling Guide**”) and Fannie Mae *Servicing Guide* (“**Servicing Guide**”), as the same may be revised from time to time.
- D. To enable Fannie Mae to ratify and confirm of record that Fannie Mae is the owner of the entire interest in the Loans and that the Servicer, in its capacity as the servicer of the Loans, is merely the nominal lienholder of the Loans, the Servicer makes the representations and warranties set forth below, makes the further assurances set forth below, and makes, constitutes, and appoints Fannie Mae its attorney-in-fact for the limited purposes here contained.

## Representations and Warranties

The Servicer represents and warrants that:

- A. (i) Fannie Mae is the owner of the entire interest in the Loans, (ii) the Servicer has no interest in the Loans other than as nominal lienholder of record, and (iii) upon the execution of an assignment of mortgage, or its legal equivalent, by the Servicer, in its capacity as the nominal lienholder of record, or by Fannie Mae, in its limited capacity as attorney-in-fact for the Servicer, the Servicer has no further interest in the Loans. In furtherance of such representations and

warranties, with respect to each of the Loan sold to Fannie Mae, the Servicer expressly represents, warrants and agrees its rights, duties and obligations with respect to the Loans are governed, *inter alia*, by the following provisions contained in the *Selling and Servicing Guides*:

1. *Selling Guide*, Nature of Mortgage Transaction, regarding “true sale” intention;
  2. *Selling Guide*, Delivery Information and Delivery-Option Specific Representations and Warranties, regarding the warranties required for the sale and servicing of all mortgages;
  3. *Selling Guide*, Mandatory Commitment Terms, Amounts, Periods and Other Requirements, regarding the assignment, sales and transfers of whole loans; and
  4. *Servicing Guide*, Execution of Legal Documents, regarding execution of instruments, including assignments.
- B. This Limited Power of Attorney has been duly authorized, executed, and delivered by Servicer and constitutes a valid and legally binding instrument enforceable against Servicer in accordance with its terms, subject only to the effect of any applicable bankruptcy, reorganization, insolvency, moratorium and similar laws, and court decisions limiting or affecting enforcement of creditors’ rights generally, and any laws applicable generally to institutions such as the Servicer.

## Further Assurances

The Servicer will give, execute, and deliver, or cause or permit to be given, executed, and delivered, any notice, instrument, document, agreement, letter of direction, consent, waiver, affidavit, certificate, or other paper, as requested by Fannie Mae, that may be necessary or desirable in order to preserve, perfect, continue, substantiate, or validate this Limited Power of Attorney, to ratify or confirm any representation or warranty contained in this Limited Power of Attorney, or to enable Fannie Mae to exercise and enforce its rights under this Limited Power of Attorney.

## Appointment of Attorney-In-Fact

1. The Servicer hereby irrevocably makes, constitutes, and appoints, and by these presents does irrevocably make, constitute, and appoint any officer of Fannie Mae (each, a “**Designated Officer**”) and such other person or persons as any Designated Officer of Fannie Mae will designate from time to time, and each of them, any of whom may act alone, the true and lawful attorneys-in-fact of the Servicer, with respect to any interest that the Servicer currently has or from now on may have, to do and perform in name and stead of the Servicer all of the following matters and things, in any case in the discretion of the party acting under this Limited Power of Attorney, with respect to the Loans:
  - a. To execute, deliver, and record in the name of Fannie Mae, or any designee of Fannie Mae, as assignee, any and all instruments of assignment (including, as applicable, any documents related to financing statements, amendments, terminations or otherwise under the Uniform Commercial Code) (the “**Assignments**”) with respect to the Loans.
  - b. To modify, amend, or revise any of the Assignments.
  - c. To execute, deliver, and record, in the name of Fannie Mae, or any designee of Fannie Mae, as assignee, any and all instruments of assignment in replacement of or in substitution for any such Assignments.
  - d. To assign, acknowledge, transfer, release, and otherwise, in any and all respects, deal with any of the Loans, including the ability to sell, transfer, or assign any of the Loans to any third party or third parties or to Fannie Mae or its designee.
  - e. To do any and all acts necessary and appropriate to ratify and confirm Fannie Mae’s ownership of the entire interest in the Loans, including but not limited to indorsement of a promissory note evidencing a Loan.

- f. To execute such documents, including but not limited to further powers of attorney in form consistent herewith, and take such actions in respect of the Loans on behalf of the Servicer as any or each of them may elect in their sole discretion to further the purposes here contained.
2. The Servicer irrevocably grants Fannie Mae and each Designated Officer and such other person or persons as any Designated Officer of Fannie Mae will designate from time to time, and each of them, any of whom may act alone, full power and authority of substitution under this Limited Power of Attorney, and ratifies and confirms all that any of them and/or their designees or substitutes, successors, or assigns may do or cause to be done by virtue of this Limited Power of Attorney, all as fully as if done and performed in the name of the Servicer by its company officers.
3. This Limited Power of Attorney is coupled with an interest and is irrevocable under all circumstances.
4. Subject only to applicable law, any photocopy or other reproduction of this Limited Power of Attorney may be used, accepted and relied upon in lieu of the original for the purpose of recording, filing, or otherwise utilizing the same.
5. Fannie Mae's determination that Fannie Mae has acquired all of the right, title, and interest of the Servicer in and to any Loan will be binding and conclusive upon the Servicer, its successors and assigns, absent manifest error, and Fannie Mae will be entitled to deal with any such Loan free and clear of any claims of the Servicer, its successors and assigns.
6. Each borrower, any assignee of a Loan from Fannie Mae (in its limited capacity as attorney-in-fact for the Servicer), or any other person or entity concerned with the title or ownership of a Loan, will be fully protected in acting or relying upon, and will have no duty or obligation to verify the truth, accuracy, authenticity, validity, or legal sufficiency of any Assignment or other paper or document which such borrower, assignee, other person, or entity in good faith believes to be genuine and to have been signed or presented by Fannie Mae, in its limited capacity as attorney-in-fact for the Servicer, pursuant to this Limited Power of Attorney.
7. **THIS INSTRUMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND SHALL BE CONSTRUED, INTERPRETED AND GOVERNED BY AND ACCORDING TO, THE LAWS OF THE STATE OF NEW YORK EXCLUDING ANY CONFLICT OR CHOICE OF LAWS PRINCIPLES THAT, IF APPLIED, MIGHT PERMIT OR REQUIRE THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.**

[Remainder of page intentionally blank]

IN WITNESS WHEREOF, the Servicer has caused this Limited Power of Attorney to be executed by its duly authorized representative as of the day and year first above written.

## Witnesses

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
NAME (PRINTED)

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
NAME (PRINTED)

\_\_\_\_\_  
SELLER/SERVICER NAME

\_\_\_\_\_  
BY (SIGNATURE)

\_\_\_\_\_  
ITS (TITLE)

STATE OF \_\_\_\_\_ }  
COUNTY OF \_\_\_\_\_ } SS:

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, before me the undersigned, a Notary Public in and for said state, personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State set forth above that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

\_\_\_\_\_ (Seal)  
SIGNATURE

\_\_\_\_\_  
EXPIRATION DATE OF NOTARY COMMISSION (IF APPLICABLE)

**Prepared by: John Burley**  
Fannie Mae  
1100 15<sup>th</sup> Street, N.W.  
Washington, DC 20005

## Instructions

This form of irrevocable, limited power of attorney is required from all sellers and servicers, other than certain housing finance agencies defined in 24 C.F.R. §266.5, allowing Fannie Mae to take certain actions at a future date, including the execution of assignments of mortgages, for all mortgage loans then owned by Fannie Mae that are then being serviced by the seller or servicer delivering the power of attorney. The form must be completed without deletions or additions (other than inclusion of identifying information in the spaces provided and in connection with the formalities of signature where noted).

When completed, the powers of attorney required by the *Selling Guide* should be mailed to **Fannie Mae c/o NTC, Attn: FNMA POA, 2704 ALT 19 North, Palm Harbor, FL 34683**. You are encouraged to use Federal Express, UPS, or other courier service to have confirmation of delivery. You may provide the courier service the following phone number to facilitate delivery: 800-346-9152.

All signatures are to be provided using traditional in-person ink-signed methods in order to meet Fannie Mae requirements. In particular, irrespective of the law of the place of execution, the notary may not use the remote in-person method of signatory authentication and signature witnessing or eNotarization, including remote online notarization, to satisfy the notarization of this Form 520.

To aid in filling out this form, a step-by-step guide is available [here](#).