

# UNOFFICIAL COPY

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## LIMITED POWER OF ATTORNEY

The undersigned, FORTUNE MORTGAGE COMPANY, a corporation/partnership organized and existing under the laws of the State of ILLINOIS, ("Correspondent") hereby makes this Limited Power of Attorney on the following terms and conditions:

### WHEREAS:

- A. Correspondent and **AMERICAN RESIDENTIAL MORTGAGE CORPORATION**, a California corporation ("**AmRes**") are parties to a certain Correspondent Agreement (the "Agreement") whereby Correspondent has agreed to originate and process residential mortgage loans (the "Loans") on behalf of **AmRes**, and;
- B. The loans will be evidenced by Promissory Notes and secured by Real Estate Mortgages, Deeds of Trust, or other security instruments or evidence of indebtedness (collectively the "Loan Documents"), which are to be assigned to **AmRes** under the Agreement, and;
- C. Correspondent desires to appoint **AmRes** or closing agent as its attorney-in-fact for the limited purpose of executing all endorsements and assignments of the Loan and Loan Documents to **AmRes** as required by the terms of the Agreement.

**NOW THEREFORE**, in consideration of the foregoing, and other good and valuable consideration, Correspondent agrees as follows:

1. Correspondent hereby appoints and designates **AmRes** as its true and lawful attorney-in-fact and agent with power to act in Correspondent's name and on it's behalf to execute, acknowledge, swear to, and file documents for the limited purpose of endorsing and assigning to **AmRes**, for and on behalf of Correspondent, all Loans and Loan Documents required to be assigned under the agreement including, without limitation, all loans, loan agreements, promissory notes, mortgages, deeds, deeds of trust, and trust agreements, pledge agreements, security agreements, guaranties, financing statements, subordination agreements, assignments, waivers, acceptances, bills of sale, title insurance commitments and policies, private mortgage insurance policies, hazard insurance policies, and all other documents, riders, agreements, and rights incident to any of the foregoing.
2. This grant of limited power of attorney shall be deemed a power coupled with an interest and irrevocable. The power of attorney granted herein shall not be terminated except by express written termination signed by **AmRes**, and shall not be affected by any incapacity, dissolution, insolvency, liquidation, or bankruptcy of the Correspondent, or by any breach of the Agreement. All Loans and Loan Documents existing in the name of Correspondent and which are to be assigned to **AmRes** under the Agreement shall be deemed to be held in trust for the benefit of **AmRes**.
3. Unless terminated in accordance with the provisions of paragraph 2 above, all persons dealing with Correspondent and **AmRes**, including without limitation the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Government National Mortgage Association, the Department of Veterans Affairs, and any other purchaser, investor, assignee, insurer, or title insurer of any Loan, shall be entitled to rely upon the powers granted by this instrument for all purposes and actions consistent with those powers, without need for further inquiry or investigation, and Correspondent hereby ratifies all acts done by **AmRes** in connection with this Limited Power of Attorney.
4. The undersigned person executing this instrument on behalf of Correspondent hereby represents that they are a duly authorized officer, partner, or representative (as the case may be) of correspondent; with full power and authority to execute and deliver this Limited Power of Attorney to American Residential Mortgage Corp.; to bind Correspondent to the terms of this instrument; that the execution and delivery of this Limited Power of Attorney is made with all

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necessary corporate and partnership approval and action, and represents the legally binding obligation of Correspondent enforceable in accordance with its terms; and that the execution and delivery of this Limited Power of attorney does not violate the terms of Correspondent's Articles of Incorporation, By-Laws, or partnership agreements (as the case may be), and does not constitute a breach of any other agreement to which correspondent is a party.

5. This Limited Power of Attorney shall be deemed effective immediately, and may be recorded in multiple counterparts in multiple counties, with each such counterpart being deemed a duplicate original.

IN WITNESS WHEREOF, Correspondent, by and through the undersigned authorized person, has executed this Limited Power of Attorney as of the 30th day of July, 1993.

**CORRESPONDENT:**

FORTUNE MORTGAGE COMPANY

By:

Joseph H. Fang  
\_\_\_\_\_  
JOSEPH FANG, PRESIDENT  
(Printed name and title)

Attest:

Imelda Sabatin  
\_\_\_\_\_  
IMELDA SANEDRIN, VICE PRESIDENT  
(Printed name and title)

DEPT-01 RECORDING \$23.00  
T#1111 TRAN 3143 11/02/93 14:39:00  
#4080 \* -93-886538  
COOK COUNTY RECORDER

STATE OF Illinois  
) SS:

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COUNTY OF Cook

Before me, the undersigned, a Notary Public, in and for said County and State, this 30th day of July, 1993, personally appeared Joseph H. Fang, and Imelda Sabatin the President and Vice President of Fortune Mortgage Co., Correspondent herein, who after having been duly sworn upon his/her/their oath acknowledged the execution of the foregoing Limited Power of Attorney for and on behalf of said corporation/partnership, and stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal.

Signature :  
Printed:

Annie L. Ing  
\_\_\_\_\_  
Annie L. Ing  
Notary Public

My Commission Expires: 12/8/96

Resident of Cook County



This instrument completed by: AMERICAN RESIDENTIAL MORTGAGE CORPORATION, using forms prepared by E. Miles Kilburn, Vice President and Associate Counsel, American Residential Mortgage Corporation.

When Recorded Return To: **AMERICAN RESIDENTIAL MORTGAGE CORPORATION**  
1 Mid America Plaza, Suite #912  
Oakbrook Terrace, IL 60181

Legally this is a true and correct copy of the original.

Rita McKay  
\_\_\_\_\_  
Rita McKay

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Property of Cook County Clerk's Office

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