

CHAPTER 523
POWERS OF ATTORNEY

523.23 Statutory short form of general power of attorney; formal requirements; joint agents.

523.24 Construction.

523.23 STATUTORY SHORT FORM OF GENERAL POWER OF ATTORNEY; FORMAL REQUIREMENTS; JOINT AGENTS.

Subdivision 1. Form. The following form may be used to create a power of attorney, and, when used, it must be construed in accordance with sections 523.23 and 523.24:

STATUTORY SHORT FORM POWER OF ATTORNEY
MINNESOTA STATUTES, SECTION 523.23

IMPORTANT NOTICE: The powers granted by this document are broad and sweeping. They are defined in Minnesota Statutes, section 523.24. If you have any questions about these powers, obtain competent advice. This power of attorney may be revoked by you if you wish to do so. This power of attorney is automatically terminated if it is to your spouse and proceedings are commenced for dissolution, legal separation, or annulment of your marriage. This power of attorney authorizes, but does not require, the attorney-in-fact to act for you.

PRINCIPAL (Name and Address of Person Granting the Power)

.....
.....
.....

ATTORNEYS(S)-IN-FACT
(Name and Address)

.....
.....
.....
.....
.....

SUCCESSOR ATTORNEY(S)-IN-FACT
(Optional) To act if any named
attorney-in-fact dies, resigns,
or is otherwise unable to serve.
(Name and Address)

First Successor
.....
Second Successor
.....

NOTICE: If more than one attorney-in-fact is designated, make a check or "x" on the line in front of one of the following statements:

- ... Each attorney-in-fact may independently exercise the powers granted.
... All attorneys-in-fact must jointly exercise the powers granted.

EXPIRATION DATE (Optional)
.....
Use Specific Month Day Year Only

I, (the above-named Principal) hereby appoint the above named Attorney(s)-in-Fact to act as my attorney(s)-in-fact:

FIRST: To act for me in any way that I could act with respect to the following matters, as each of them is defined in Minnesota Statutes, section 523.24:

(To grant to the attorney-in-fact any of the following powers, make a check or "x" on the line in front of each power being granted. You may, but need not, cross out each power not granted. Failure to make a check or "x" on the line in front of the power will have the effect of deleting the power unless the line in front of the power of (N) is checked or x-ed.)

Check or "x"

..... (A) real property transactions;

I choose to limit this power to real property in
..... County, Minnesota, described as follows:
(Use legal description. Do not use street address.)

.....
.....
.....
.....

(If more space is needed, continue on the back or on an attachment.)

- (B) tangible personal property transactions;
..... (C) bond, share, and commodity transactions;
..... (D) banking transactions;
..... (E) business operating transactions;
..... (F) insurance transactions;
..... (G) beneficiary transactions;
..... (H) gift transactions;
..... (I) fiduciary transactions;
..... (J) claims and litigation;
..... (K) family maintenance;
..... (L) benefits from military service;
..... (M) records, reports, and statements;
..... (N) all of the powers listed in (A) through (M) above and all other matters.

SECOND: (You must indicate below whether or not this power of attorney will be effective if you become incapacitated or incompetent. Make a check or "x" on the line in front of the statement that expresses your intent.)

- ... This power of attorney shall continue to be effective if I become incapacitated or incompetent.
... This power of attorney shall not be effective if I become incapacitated or incompetent.

THIRD: (You must indicate below whether or not this power of attorney authorizes the attorney-in-fact to transfer your property to the attorney-in-fact. Make a check or "x" on the line in front of the statement that expresses your intent.)

- ... This power of attorney authorizes the attorney-in-fact to transfer my property to the attorney-in-fact.
... This power of attorney does not authorize the attorney-in-fact to transfer my property to the attorney-in-fact.

FOURTH: (You may indicate below whether or not the attorney-in-fact is required to make an accounting. Make a check or "x" on the line in front of the statement that expresses your intent.)

- ... My attorney-in-fact need not render an accounting unless I request it or the accounting is otherwise required by Minnesota Statutes, section 523.21.
... My attorney-in-fact must render (Monthly, Quarterly, Annual)
accountings to me or (Name and Address)
during my lifetime, and a final accounting to the personal representative of my estate, if any is appointed, after my death.

In Witness Whereof I have hereunto signed my name this day of, 19....

.....
(Signature of Principal)

(Acknowledgment of Principal)

STATE OF MINNESOTA)
)ss.
COUNTY OF)

The foregoing instrument was acknowledged before me this day of, 19...,
by
(Insert Name of Principal)

(Signature of Notary Public
or other Official)

This instrument was
drafted by:

Specimen Signature of
Attorney(s)-in-Fact
(Notarization not required)

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.....
.....

[For text of subs 2 to 5, see M.S.1994]

History: 1995 c 130 s 9

NOTE: The amendment to subdivision 1 by Laws 1995, chapter 130, section 9, is effective January 1, 1996. See Laws 1995, chapter 130, section 22.

523.24 CONSTRUCTION.

Subdivision 1. Real property transactions. In a statutory short form power of attorney, the language conferring general authority with respect to real estate transactions, means that the principal authorizes the attorney-in-fact:

- (1) to accept as a gift, or as security for a loan, to reject, to demand, to buy, to lease, to receive, or otherwise to acquire either ownership or possession of any estate or interest in real property;
(2) to sell, exchange, convey either with or without covenants, quitclaim, release, surrender, mortgage, encumber, partition or consent the partitioning, plat or consent platting, grant options concerning, lease or sublet, or otherwise to dispose of, any estate or interest in real property;
(3) to release in whole or in part, assign the whole or a part of, satisfy in whole or in part, and enforce by action, proceeding or otherwise, any mortgage, encumbrance, lien, or other claim to real property which exists, or is claimed to exist, in favor of the principal;
(4) to do any act of management or of conservation with respect to any estate or interest in real property owned, or claimed to be owned, by the principal, including by way of illustration, but not of restriction, power to insure against any casualty, liability, or loss, to obtain or regain possession or protect such estate or interest by action, proceeding or otherwise, to pay, compromise or contest taxes or assessments, to apply for and receive refunds in connection therewith, to purchase supplies, hire assistance or labor, and make repairs or alterations in the structures or lands;
(5) to use in any way, develop, modify, alter, replace, remove, erect, or install structures or other improvements upon any real property in which the principal has, or claims to have, any estate or interest;
(6) to demand, receive, obtain by action, proceeding, or otherwise, any money, or other thing of value to which the principal is, or may become, or may claim to be entitled as the proceeds of an interest in real property or of one or more of the transactions enumerated in this subdivision, to conserve, invest, disburse, or utilize anything so received for purposes enumerated in this subdivision, and to reimburse the attorney-in-fact for any expenditures

properly made by the attorney-in-fact in the execution of the powers conferred on the attorney-in-fact by the statutory short form power of attorney;

(7) to participate in any reorganization with respect to real property and receive and hold any shares of stock or instrument of similar character received in accordance with a plan of reorganization, and to act with respect to the shares, including, by way of illustration but not of restriction, power to sell or otherwise to dispose of the shares, or any of them, to exercise or sell any option, conversion or similar right with respect to the shares, and to vote on the shares in person or by the granting of a proxy;

(8) to agree and contract, in any manner, and with any person and on any terms, which the attorney-in-fact may select, for the accomplishment of any of the purposes enumerated in this subdivision, and to perform, rescind, reform, release, or modify such an agreement or contract or any other similar agreement or contract made by or on behalf of the principal;

(9) to execute, acknowledge, seal, and deliver any deed, revocation, mortgage, lease, notice, check, or other instrument which the attorney-in-fact deems useful for the accomplishment of any of the purposes enumerated in this subdivision;

(10) to prosecute, defend, submit to arbitration, settle, and propose or accept a compromise with respect to, any claim existing in favor of, or against, the principal based on or involving any real estate transaction or to intervene in any action or proceeding relating to the claim;

(11) to hire, discharge, and compensate any attorney, accountant, expert witness, or other assistant or assistants when the attorney-in-fact deems that action to be desirable for the proper execution of any of the powers described in this subdivision, and for the keeping of needed records; and

(12) in general, and in addition to all the specific acts in this subdivision, to do any other act with respect to any estate or interest in real property.

All powers described in this subdivision are exercisable equally with respect to any estate or interest in real property owned by the principal at the giving of the power of attorney or acquired after that time, and whether located in the state of Minnesota or elsewhere except when a legal description of certain real property is included in the statutory short form power of attorney, in which case the powers described in this subdivision are exercisable only with respect to the estate or interest owned by the principal in the property described in the form.

[For text of subs 2 and 3, see M.S.1994]

Subd. 4. Banking transactions. In a statutory short form power of attorney, the language conferring general authority with respect to banking transactions, means that the principal authorizes the attorney-in-fact:

(1) to continue, modify, and terminate any deposit account or other banking arrangement made by or on behalf of the principal prior to the execution of the power of attorney;

(2) to open in the name of the principal alone, or in a way that clearly evidences the principal and attorney-in-fact relationship, a deposit account of any type with any bank, trust company, savings association, credit union, thrift company, brokerage firm, or other institution which serves as a depository for funds selected by the attorney-in-fact, to hire safe deposit box or vault space and to make other contracts for the procuring of other services made available by the banking institution as the attorney-in-fact deems desirable;

(3) to make, sign, and deliver checks or drafts for any purpose, to withdraw by check, order, or otherwise any funds or property of the principal deposited with or left in the custody of any banking institution, wherever located, either before or after the execution of the power of attorney;

(4) to prepare any necessary financial statements of the assets and liabilities or income and expenses of the principal for submission to any banking institution;

(5) to receive statements, vouchers, notices, or other documents from any banking institution and to act with respect to them;

(6) to enter at any time any safe deposit box or vault which the principal could enter if personally present;

(7) to borrow money at any interest rate the attorney-in-fact selects, to pledge as security any assets of the principal the attorney-in-fact deems desirable or necessary for borrowing, to pay, renew, or extend the time of payment of any debt of the principal;

(8) to make, assign, draw, endorse, discount, guarantee, and negotiate, all promissory notes, bills of exchange, checks, drafts, or other negotiable or nonnegotiable paper of the principal, or payable to the principal or the principal's order, to receive the cash or other proceeds of any of those transactions, to accept any bill of exchange or draft drawn by any person upon the principal, and to pay it when due;

(9) to receive for the principal and to deal in and to deal with any sight draft, warehouse receipt, or other negotiable or nonnegotiable instrument in which the principal has or claims to have an interest;

(10) to apply for and to receive letters of credit from any banking institution selected by the attorney-in-fact, giving indemnity or other agreement in connection with the letters of credit which the attorney-in-fact deems desirable or necessary;

(11) to consent to an extension in the time of payment with respect to any commercial paper or any banking transaction in which the principal has an interest or by which the principal is, or might be, affected in any way;

(12) to demand, receive, obtain by action, proceeding, or otherwise any money or other thing of value to which the principal is, or may become, or may claim to be entitled as the proceeds of any banking transaction, and to reimburse the attorney-in-fact for any expenditures properly made in the execution of the powers conferred upon the attorney-in-fact by the statutory short form power of attorney;

(13) to execute, acknowledge, and deliver any instrument of any kind, in the name of the principal or otherwise, which the attorney-in-fact deems useful for the accomplishment of any of the purposes enumerated in this subdivision;

(14) to prosecute, defend, submit to arbitration, settle, and propose or accept a compromise with respect to any claim existing in favor of or against the principal based on or involving any banking transaction or to intervene in any related action or proceeding;

(15) to hire, discharge, and compensate any attorney, accountant, expert witness, or other assistant when the attorney-in-fact deems that action to be desirable for the proper execution of any of the powers described in this subdivision, and for the keeping of needed records; and

(16) in general, and in addition to all the specific acts listed in this subdivision, to do any other acts in connection with any banking transaction which does or might in any way affect the financial or other interests of the principal.

All powers described in this subdivision are exercisable equally with respect to any banking transaction engaged in by the principal at the giving of the power of attorney or engaged in after that time, and whether conducted in the state of Minnesota or elsewhere.

[For text of subs 5 to 14, see M.S.1994]

History: 1995 c 130 s 10; 1995 c 202 art 1 s 25

NOTE: The amendment to subdivision 1 by Laws 1995, chapter 130, section 10, is effective January 1, 1996. See Laws 1995, chapter 130, section 22.