

Limited Power of Attorney

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Through a limited Power of Attorney, the “principal” can authorize another person, i.e. “agent”, to carry out specified tasks on his or her behalf for limited time duration or only under certain circumstances. The Power of Attorney is therefore “limited” or tailored to meet the needs of a particular transaction or set of transactions (i.e., “the purchase of the real estate in Los Angeles, known as 123 Oak Street”) and comprehensively details the expiration date and full extent of the power. Most people choose a limited Power of Attorney because with this form, the principal can give someone the power to manage his or her finances or property and yet rest easy knowing his or her assets are protected.

A limited Power of Attorney usually reads: “My named attorney-in-fact [or agent] shall have full power and authority to undertake, commit and perform only the following acts on my behalf to the same extent as if I had done so personally; all with full power of substitution and revocation in the presence. Describe the specific authority below: ...” The “specific authority” could be property transactions, banking, specified business operations, access to safe deposit boxes, litigation, etc.

Without this restriction, sometimes rigid banks, financial institutions or others to whom it is presented might not accept the Power of Attorney. Thus, if the principal plans to use a stand-in for a financial, real estate or business transaction, he or she must ensure in advance that the other parties have approved the Power of Attorney in question.

Unless revoked, a limited Power of Attorney usually ends at a specified time, unless the principal becomes incapacitated or passes away. Power Of Attorney provides detailed information about power of attorney, power of attorney forms, medical power of attorney, limited power of attorney and more. Power Of Attorney is the sister site of Divorce Legal Forms.