

Oklahoma Statutory Durable Power of Attorney for finance only

This durable power of attorney form is an immediate one, it takes effect upon signing, and is for non-healthcare matters only. Depending on which items are selected, it confers power for a broad range of financial and administrative actions. It does *not* include healthcare powers.

After the DPOA form itself, we have included the portion of the Oklahoma law which defines each of the powers that may be selected.

(Tear this cover sheet off ... These are notes only.)

I agree that any third party who receives a copy of this document may act under it. Revocation of the power of attorney is not effective as to a third party until the third party learns of the revocation. I agree to indemnify the third party for any claims that arise against the third party because of reliance on this power of attorney.

Signed this ____ day of _____, _____.

(Signature)

(Social Security Number)

STATE OF OKLAHOMA)
) SS.
COUNTY OF _____)

This document was acknowledged before me on this ____ day of _____,
_____.

by _____
(Name of Principal)

(S E A L)

(Notary Public)

My commission expires:

Oklahoma Statutes

Title 15. Contracts

Chapter 24 - Uniform Statutory Form Power of Attorney Act

Section 1001 - Short Title

This act may be cited as the "Uniform Statutory Form Power of Attorney Act".

Section 1002 - Purposes of Act

The purposes of this act are to simplify the creation of a power of attorney and, when a form substantially similar to the form set forth in this act is utilized, to assure third parties that they may rely in good faith on the acts of the agent within the scope of the power of attorney. The form set forth in this act is not exclusive, however, and other forms of power of attorney may be used.

Section 1003 *[This is the Statutory Power of Attorney form itself]*

Section 1004 - Durability of Power of Attorney

A power of attorney legally sufficient under this act is durable to the extent that durable powers are permitted by other laws of this state and the power of attorney contains language, such as "This power of attorney will continue to be effective if I become disabled, incapacitated, or incompetent", showing the intent of the principal that the power granted may be exercised notwithstanding later disability, incapacity, or incompetency.

Section 1005 - Construction of Power Generally

By executing a statutory power of attorney with respect to a subject listed in subsection A of Section 1 of this act, the principal, except as limited or extended by the principal in the power of attorney, empowers the agent, for that subject to:

1. Demand, receive, and obtain by litigation or otherwise, money or other thing of value to which the principal is, may become, or claims to be entitled and to conserve, invest, disburse, or use anything so received for the purposes intended;
2. Contract in any manner with any person, on terms agreeable to the agent, to accomplish a purpose of a transaction, and perform, rescind, reform, release, or modify the contract or another contract made by or on behalf of the principal;
3. Execute, acknowledge, seal, and deliver a deed, revocation, mortgage, lease, notice, check, release, or other instrument the agent considers desirable to accomplish a purpose of a transaction;
4. Prosecute, defend, submit to arbitration, settle, and propose or accept a compromise with respect to, a claim existing in favor of or against the principal or intervene in litigation relating to the claim;
5. Seek on the principal's behalf the assistance of a court to carry out an act authorized by the power of attorney;
6. Engage, compensate, and discharge an attorney, accountant, expert witness, or other assistant;
7. Keep appropriate records of each transaction, including an accounting of receipts and disbursements;

8. Prepare, execute, and file a record, report, or other document the agent considers desirable to safeguard or promote the principal's interest under a statute or governmental regulation;
9. Reimburse the agent for expenditures properly made by the agent in exercising the powers granted by the power of attorney; and
10. In general, do any other lawful act with respect to the subject.

Section 1006 - Construction of Power Relating to Real Property Transactions

In a statutory power of attorney, the language granting power with respect to real property transactions empowers the agent to:

1. Accept as a gift or as security for a loan, reject, demand, buy, lease, receive, or otherwise acquire, an interest in real property or a right incident to real property;
2. Sell, exchange, convey with or without covenants, quitclaim, release, surrender, mortgage, encumber, partition, consent to partitioning, subdivide, apply for zoning, rezoning, or other governmental permits, plat or consent to platting, develop, grant options concerning, lease, sublease, or otherwise dispose of, an interest in real property or a right incident to real property;
3. Release, assign, satisfy, and enforce by litigation or otherwise, a mortgage, deed of trust, encumbrance, lien, or other claim to real property which exists or is asserted;
4. Do any act of management or of conservation with respect to an interest in real property, or a right incident to real property, owned, or claimed to be owned, by the principal, including:
 - a. insuring against a casualty, liability, or loss,
 - b. obtaining or regaining possession, or protecting the interest or right, by litigation or otherwise,
 - c. paying, compromising, or contesting taxes or assessments, or applying for and receiving refunds in connection with them, and
 - d. purchasing supplies, hiring assistance or labor, and making repairs or alterations in the real property;
5. Use, develop, alter, replace, remove, erect, or install structures or other improvements upon real property in or incident to which the principal has, or claims to have, an interest or right;
6. Participate in a reorganization with respect to real property or a legal entity that owns an interest in or right incident to real property and receive and hold shares of stock or obligations received in a plan of reorganization, and act with respect to them, including:
 - a. selling or otherwise disposing of them,
 - b. exercising or selling an option, conversion, or similar right with respect to them, and
 - c. voting them in person or by proxy;
7. Change the form of title of an interest in or right incident to real property; and
8. Dedicate to public use, with or without consideration, easements or other real property in which the principal has, or claims to have, an interest.

Section 1007 - Construction of Power Relating to Tangible Personal Property Transactions

In a statutory power of attorney, the language granting power with respect to tangible personal property transactions empowers the agent to:

1. Accept as a gift or as security for a loan, reject, demand, buy, receive, or otherwise acquire ownership or possession of tangible personal property or an interest in tangible personal property;
2. Sell, exchange, convey with or without covenants, release, surrender, mortgage, encumber, pledge, hypothecate, create a security interest in, pawn, grant options concerning, lease, sublease to others, or otherwise dispose of tangible personal property or an interest in tangible personal property;
3. Release, assign, satisfy, or enforce by litigation or otherwise, a mortgage, security interest, encumbrance, lien, or other claim on behalf of the principal, with respect to tangible personal property or an interest in tangible personal property; and
4. Do an act of management or conservation with respect to tangible personal property or an interest in tangible personal property on behalf of the principal, including:
 - a. insuring against casualty, liability, or loss,
 - b. obtaining or regaining possession, or protecting the property or interest, by litigation or otherwise,
 - c. paying, compromising, or contesting taxes or assessments or applying for and receiving refunds in connection with taxes or assessments,
 - d. moving from place to place,
 - e. storing for hire or on a gratuitous bailment, and
 - f. using, altering, and making repairs or alterations.

Section 1008 - Construction of Power Relating to Stock and Bond Transactions

In a statutory power of attorney, the language granting power with respect to stock and bond transactions empowers the agent to buy, sell, and exchange stocks, bonds, mutual funds, and all other types of securities and financial instruments except commodity futures contracts and call and put options on stocks and stock indexes, receive certificates and other evidences of ownership with respect to securities, exercise voting rights with respect to securities in person or by proxy, enter into voting trusts, and consent to limitations on the right to vote.

1009 - Construction of Power Relating to Commodity and Option Transactions

In a statutory power of attorney, the language granting power with respect to commodity and option transactions empowers the agent to buy, sell, exchange, assign, settle, and exercise commodity futures contracts and call and put options on stocks and stock indexes traded on a regulated option exchange, and establish, continue, modify, and terminate option accounts with a broker.

Section 1010 - Construction of Power Relating to Banking and Other Financial Institution Transactions

In a statutory power of attorney, the language granting power with respect to banking and other financial institution transactions empowers the agent to:

1. Continue, modify, and terminate an account or other banking arrangement made by or on behalf of the principal;
2. Establish, modify, and terminate an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent;
3. Hire a safe deposit box or space in a vault;
4. Contract to procure other services available from a financial institution as the agent considers desirable;
5. Withdraw by check, order, or otherwise money or property of the principal deposited with or left in the custody of a financial institution;
6. Receive bank statements, vouchers, notices, and similar documents from a financial institution and act with respect to them;
7. Enter a safe deposit box or vault and withdraw or add to the contents;
8. Borrow money at an interest rate agreeable to the agent and pledge as security personal property of the principal necessary in order to borrow, pay, renew, or extend the time of payment of a debt of the principal;
9. Make, assign, draw, endorse, discount, guarantee, and negotiate promissory notes, checks, drafts, and other negotiable or nonnegotiable paper of the principal, or payable to the principal or the principal's order, receive the cash or other proceeds of those transactions, accept a draft drawn by a person upon the principal, and pay it when due;
10. Receive for the principal and act upon a sight draft, warehouse receipt, or other negotiable or nonnegotiable instrument;
11. Apply for and receive letters of credit, credit cards, and traveler's checks from a financial institution, and give an indemnity or other agreement in connection with letters of credit; and
12. Consent to an extension of the time of payment with respect to commercial paper or a financial transaction with a financial institution.

Section 1011 - Construction of Power Relating to Business Operating Transactions

In a statutory power of attorney, the language granting power with respect to business operating transactions empowers the agent to:

1. Operate, buy, sell, enlarge, reduce, and terminate a business interest;
2. To the extent that an agent is permitted by law to act for a principal and subject to the terms of the partnership agreement, to:
 - a. perform a duty or discharge a liability and exercise a right, power, privilege, or option that the principal has, may have, or claims to have, under a partnership agreement, whether or not the principal is a partner,
 - b. enforce the terms of a partnership agreement by litigation or otherwise, and

- c. defend, submit to arbitration, settle, or compromise litigation to which the principal is a party because of membership in the partnership;
- 3. Exercise in person or by proxy, or enforce by litigation or otherwise, a right, power, privilege, or option the principal has or claims to have as the holder of a bond, share, or other instrument of similar character and defend, submit to arbitration, settle, or compromise litigation to which the principal is a party because of a bond, share, or similar instrument;
- 4. With respect to a business owned solely by the principal:
 - a. continue, modify, renegotiate, extend, and terminate a contract made with an individual or a legal entity, firm, association, or corporation by or on behalf of the principal with respect to the business before execution of the power of attorney,
 - b. determine:
 - (1) the location of its operation,
 - (2) the nature and extent of its business,
 - (3) the methods of manufacturing, selling, merchandising, financing, accounting, and advertising employed in its operation,
 - (4) the amount and types of insurance carried,
 - (5) the mode of engaging, compensating, and dealing with its accountants, attorneys, and other agents and employees,
 - c. change the name or form of organization under which the business is operated and enter into a partnership agreement with other persons or organize a corporation to take over all or part of the operation of the business, and
 - d. demand and receive money due or claimed by the principal or on the principal's behalf in the operation of the business, and control and disburse the money in the operation of the business;
- 5. Put additional capital into a business in which the principal has an interest;
- 6. Join in a plan of reorganization, consolidation, or merger of the business;
- 7. Sell or liquidate a business or part of it at the time and upon the terms the agent considers desirable;
- 8. Establish the value of a business under a buy-out agreement to which the principal is a party;
- 9. Prepare, sign, file, and deliver reports, compilations of information, returns, or other papers with respect to a business which are required by a governmental agency or instrumentality or which the agent considers desirable, and make related payments; and
- 10. Pay, compromise, or contest taxes or assessments and do any other act which the agent considers desirable to protect the principal from illegal or unnecessary taxation, fines, penalties, or assessments with respect to a business, including attempts to recover, in any manner permitted by law, money paid before or after the execution of the power of attorney.

Section 1012 - Construction of Power Relating to Insurance Transactions

In a statutory power of attorney, the language granting power with respect to insurance and annuity transactions empowers the agent to:

1. Continue, pay the premium or assessment on, modify, rescind, release, or terminate a contract procured by or on behalf of the principal which insures or provides an annuity to either the principal or another person, whether or not the principal is a beneficiary under the contract;
2. Procure new, different, and additional contracts of insurance and annuities for the principal and the principal's spouse, children, and other dependents and select the amount, type of insurance or annuity, and mode of payment;
3. Pay the premium or assessment on, modify, rescind, release, or terminate a contract of insurance or annuity procured by the agent;
4. Designate the beneficiary of the contract, but an agent may be named a beneficiary of the contract, or an extension, renewal, or substitute for it, only to the extent the agent was named as a beneficiary under a contract procured by the principal before executing the power of attorney;
5. Apply for and receive a loan on the security of the contract of insurance or annuity;
6. Surrender and receive the cash surrender value;
7. Exercise an election;
8. Change the manner of paying premiums;
9. Change or convert the type of insurance contract or annuity, with respect to which the principal has or claims to have a power described in this section;
10. Change the beneficiary of a contract of insurance or annuity, but the agent may not be designated a beneficiary except to the extent permitted by paragraph 4 of this section;
11. Apply for and procure government aid to guarantee or pay premiums of a contract of insurance on the life of the principal;
12. Collect, sell, assign, hypothecate, borrow upon, or pledge the interest of the principal in a contract of insurance or annuity; and
13. Pay from proceeds or otherwise, compromise or contest, and apply for refunds in connection with, a tax or assessment levied by a taxing authority with respect to a contract of insurance or annuity or its proceeds or liability accruing by reason of the tax or assessment.

Section 1013 - Construction of Power Relating to Estate, Trust, and Other Beneficiary Transactions

In a statutory power of attorney, the language granting power with respect to estate, trust, and other beneficiary transactions empowers the agent to act for the principal in all matters that affect a trust, probate estate, guardianship, conservatorship, escrow, custodianship, or other fund from which the principal is, may become, or claims to be entitled, as a beneficiary, to a share or payment, including to:

1. Accept, reject, disclaim, receive, receipt for, sell, assign, release, pledge, exchange, or consent to a reduction in or modification of a share in or payment from the fund;

2. Demand or obtain by litigation or otherwise money or other thing of value to which the principal is, may become, or claims to be entitled by reason of the fund;
3. Initiate, participate in, and oppose litigation to ascertain the meaning, validity, or effect of a deed, will, declaration of trust, or other instrument or transaction affecting the interest of the principal;
4. Initiate, participate in, and oppose litigation to remove, substitute, or surcharge a fiduciary;
5. Conserve, invest, disburse, and use anything received for an authorized purpose; and
6. Transfer an interest of the principal in real property, stocks, bonds, accounts with financial institutions, insurance, and other property, to the trustee of a revocable trust created by the principal as settlor.

Section 1014 - Construction of Power Relating to Claims and Litigation

In a statutory power of attorney, the language with respect to claims and litigation empowers the agent to:

1. Assert and prosecute before a court or administrative agency a claim, a cause of action, counterclaim, offset, and defend against an individual, a legal entity, or government, including suits to recover property or other thing of value, to recover damages sustained by the principal, to eliminate or modify tax liability, or to seek an injunction, specific performance, or other relief;
2. Bring an action to determine adverse claims, intervene in litigation, and act as amicus curiae;
3. In connection with litigation, procure an attachment, garnishment, libel, order of arrest, or other preliminary, provisional, or intermediate relief and use an available procedure to effect or satisfy a judgment, order, or decree;
4. In connection with litigation, perform any lawful act, including acceptance of tender, offer of judgment, admission of facts, submission of a controversy on an agreed statement of facts, consent to examination before trial, and binding the principal in litigation;
5. Submit to arbitration, settle, and propose or accept a compromise with respect to a claim or litigation;
6. Waive the issuance and service of process upon the principal, accept service of process, appear for the principal, designate persons upon whom process directed to the principal may be served, execute and file or deliver stipulations on the principal's behalf, verify pleadings, seek appellate review, procure and give surety and indemnity bonds, contract and pay for the preparation and printing of records and briefs, receive and execute and file or deliver a consent, waiver, release, confession of judgment, satisfaction of judgment, notice, agreement, or other instrument in connection with the prosecution, settlement, or defense of a claim or litigation;
7. Act for the principal with respect to bankruptcy or insolvency proceedings, whether voluntary or involuntary, concerning the principal or some other person, with respect to a reorganization proceeding, or a receivership or application for the appointment of a receiver or trustee which affects an interest of the principal in property or other thing of value; and
8. Pay a judgment against the principal or a settlement made in connection with litigation and receive and conserve money, or other thing of value paid in settlement of or as proceeds of a claim or litigation.

Section 1015 - Construction of Power Relating to Personal and Family Maintenance

In a statutory power of attorney, the language granting power with respect to personal and family maintenance empowers the agent to:

1. Do the acts necessary to maintain the customary standard of living of the principal, the principal's spouse, children, and other individuals customarily or legally entitled to be supported by the principal, including providing living quarters by purchase, lease, or other contract, or paying the operating costs, including interest, amortization payments, repairs, and taxes on premises owned by the principal and occupied by those individuals;
2. Provide for the individuals described in paragraph 1 of this section normal domestic help, usual vacations and travel expenses, and funds for shelter, clothing, food, appropriate education, and other current living costs;
3. Pay for the individuals described in paragraph 1 of this section necessary medical, dental, and surgical care, hospitalization, and custodial care;
4. Continue any provision made by the principal, for the individuals described in paragraph 1 of this section, for automobiles or other means of transportation, including registering, licensing, insuring, and replacing them;
5. Maintain or open charge accounts for the convenience of the individuals described in paragraph 1 of this section and open new accounts the agent considers desirable to accomplish a lawful purpose; and
6. Continue payments incidental to the membership or affiliation of the principal in a church, club, society, order, or other organization or to continue contributions to those organizations.

Section 1016 - Construction of Power Relating to Benefits from Social Security, Medicare, Medicaid, or Other Governmental Programs or Military Service

In a statutory power of attorney, the language granting power with respect to benefits from Social Security, Medicare, Medicaid or other governmental programs, or civil or military service empowers the agent to:

1. Execute vouchers in the name of the principal for allowances and reimbursements payable by the United States or a foreign government or by a state or subdivision of a state to the principal, including allowances and reimbursements for transportation of the individuals described in paragraph 1 of Section 15 of this act, and for shipment of their household effects;
2. Take possession and order the removal and shipment of property of the principal from a post, warehouse, depot, dock, or other place of storage or safekeeping, either governmental or private, and execute and deliver a release, voucher, receipt, bill of lading, shipping ticket, certificate, or other instrument for that purpose;
3. Prepare, file, and prosecute a claim of the principal to a benefit or assistance, financial or otherwise, to which the principal claims to be entitled, under a statute or governmental regulation;
4. Prosecute, defend, submit to arbitration, settle, and propose or accept a compromise with respect to any benefits the principal may be entitled to receive; and
5. Receive the financial proceeds of a claim of the type described in this section, conserve, invest, disburse, or use anything received for a lawful purpose

Section 1017 - Construction of Power Relating to Retirement Plan Transactions

In a statutory power of attorney, the language granting power with respect to retirement plan transactions empowers the agent to:

1. Select payment options under any retirement plan in which the principal participates, including plans for self-employed individuals;
2. Make voluntary contributions to those plans;
3. Exercise the investment powers available under any self-directed retirement plan;
4. Make "rollovers" of plan benefits into other retirement plans;
5. If authorized by the plan, borrow from, sell assets to, and purchase assets from the plan; and
6. Waive the right of the principal to be a beneficiary of a joint or survivor annuity if the principal is a spouse who is not employed.

Section 1018 - Construction of Power Relating to Tax Matters

In a statutory power of attorney, the language granting power with respect to tax matters empowers the agent to:

1. Prepare, sign, and file federal, state, local, and foreign income, gift, payroll, Federal Insurance Contributions Act returns, and other tax returns, claims for refunds, requests for extension of time, petitions regarding tax matters, and any other tax-related documents, including receipts, offers, waivers, consents (including consents and agreements under Internal Revenue Code Section 2032A or any successor section), closing agreements, and any power of attorney required by the Internal Revenue Service or other taxing authority with respect to a tax year upon which the statute of limitations has not run and the following twenty-five (25) tax years;
2. Pay taxes due, collect refunds, post bonds, receive confidential information, and contest deficiencies determined by the Internal Revenue Service or other taxing authority;
3. Exercise any election available to the principal under federal, state, local, or foreign tax law; and
4. Act for the principal in all tax matters for all periods before the Internal Revenue Service, and any other taxing authority.

Section 1019 - Existing Interests - Foreign Interests

The powers described in Sections 5 through 18 of this act are exercisable equally with respect to an interest the Principal has when the power of attorney is executed or acquires later, whether or not the property is located in this state, and whether or not the powers are exercised or the power of attorney is executed in this state.

Section 1020 - Uniformity of Application and Construction

This act shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this act among states enacting it.

[End of Act]