

The Cognition and Authority of Attorney

The Oxford dictionary defines a Power of Attorney as "the authority to act for another person in specified legal or financial matters". In other words, granting someone a power of attorney empowers that person to manage your financial or legal affairs within defined boundaries. The person authorizing the other to act is the "Principal"; and the one authorized to act is the "Agent" or "Attorney In Fact" (AIF). The Power of Attorney may be verbal—such as requesting someone to sign your name on a document—or it may be done in writing. However, institutions such as banks require a power of attorney to be in writing before they will honor it, and they usually request the original copy. When appointing an AIF, the principal should authorize someone he trusts implicitly. The Power of Attorney must be drafted keeping state law requirements in mind; most people use an attorney for this chore, while others prefer doing it themselves with the aid of a fill-in-the-blank form.

It is crucial to define the extent of the Power of Attorney. The powers might be very restricted, such as granting someone the authority to sell your car or a piece of land while you are overseas. Or, the powers might be very broad, such as the power to buy and sell your property, lend and borrow money in your name, and so forth. The principal must determine if the Power of Attorney will take effect immediately or when something prevents him from acting himself.

Few official procedures should be observed in ownership with the player's interests; the Land of Attorney must be subscribed in front of reliable witnesses, notarized, and taped in government. In any cases, the Contend Dignity Label comes into recreation; according to this procedure of law, if you give someone your Nation of Professional to region the writing to transact your goods, and the law requires that way on the judicial exploit must be notarized, too.