

MICHIGAN REAL ESTATE DURABLE POWER OF ATTORNEY

I, _____ a resident of _____ County, Michigan, give this power of attorney, subject to the following terms and conditions, and revoke all powers of attorney that I may have given previously to the extent that they grant authority over my property or financial affairs.

1. *Effective date.* This power of attorney is effective on execution. This power of attorney shall continue in effect until revoked by my written revocation or by my death.
2. *Agent.* I appoint _____ as my agent with respect to property and financial matters. If the agent is unable or unwilling to serve for whatever reason, I appoint _____ as successor with all of the powers given my original agent.
A person may rely on any act done by my substitute agent and shall not be required to ask whether my original agent is in fact unable or unwilling to serve.
3. *Compensation.* Each agent is entitled to reimbursement for reasonable out-of-pocket expenses and may receive reasonable compensation for services performed.
4. *Powers of agent.* I grant to my agent full power and authority to deal with my property and financial matters as fully as I could do personally. All powers shall be exercised in a fiduciary capacity in my best interests and for my welfare.
This power of attorney includes the following specific powers:
 - a. *Buy and sell.* To buy, sell, mortgage, give options, or otherwise deal in any way in any real or personal property on such terms as my agent considers proper, including the power to buy U.S. Treasury bonds that may be redeemed at par for the payment of federal estate tax and to sell or transfer Treasury securities.
 - b. *Collect and manage.* To collect, hold, maintain, improve, invest, lease, or otherwise manage any or all of my real or personal property.
 - c. *Business and banking.* To conduct and participate in any lawful business activity, which includes the right to continue, reorganize, merge, consolidate, recapitalize, close, liquidate, sell, or dissolve any business and to vote stock, including the exercise of any stock options and the carrying out of any buy-sell agreement; to receive and endorse checks and other negotiable paper; and to deposit and withdraw funds (by check or withdrawal slip) in or from any bank, savings and loan, or other institution.
 - d. *Life insurance policies and annuities.* To exercise incidents of ownership with respect to life insurance policies, other than policies insuring the life of my agent, or annuity contracts, but not to change the beneficiary of any policy or contract except to name the trustee of any trust created by me for my benefit.
 - e. *Qualification for government benefits.* To make application to any governmental agency for any benefit to which I may be entitled; to designate or become my

“Representative Payee” for the purpose of receiving Social Security benefits; and to exercise and perform any reasonable act necessary to qualify me or my spouse for Medicaid or other governmental assistance, including making gifts in cash or in kind without restriction, specifically without the restrictions listed in section 4n, divesting me or my spouse of any or all assets, and converting any or all assets of me or my spouse into assets that are exempt under rules or regulations governing eligibility. This power can be exercised only in a manner reasonably designed to benefit my devisees economically and in a manner consistent with the dispositive scheme as set forth under my estate planning documents that are in existence at the time the power is exercised.

- f. *Legal proceedings.* To engage in any administrative or legal proceedings or in any litigation in connection with the premises, including litigation to enforce this power of attorney.
 - g. *Borrow.* To borrow money, execute promissory notes, and secure the obligation by mortgage or pledge of assets.
 - h. *Act as agent.* To act as my agent or proxy in respect to any stocks, bonds, shares, or other investments, rights, or interests.
 - i. *Delegation of authority.* To engage and dismiss agents, counsel, and employees and to appoint and remove at pleasure any substitute for my agent, in connection with any matter, on such terms as my agent shall think fit.
 - j. *Tax returns.* To prepare, execute, and file income and other tax returns, as well as other governmental reports and documents, and to represent me in all matters before the Internal Revenue Service (IRS) and, in connection with any matter or controversy with the IRS, to execute IRS Form 2848 (or substitute) authorizing my agent or another to act on my behalf with respect to a particular tax or taxes for the years indicated.
 - k. *Transfers in trust.* To transfer any interest I may have in real or personal property to the trustee of any trust I have created for my benefit.
 - l. *Safe-deposit boxes.* To have access to any safe-deposit box registered in my name alone or jointly with others.
 - m. *Disclaimers.* To disclaim property, interests in property, or powers to which I may become entitled.
 - n. *Gifts.* To make gifts from my assets when authorized by an order of a court having jurisdiction over my assets that finds that the gift is within the scope of my desires (expressed in a prior gift program, in my estate plan, or otherwise) and that it does not jeopardize my economic security.
5. *Restrictions on agent’s powers.* Regardless of the above statements, my agent shall not exercise any powers that would cause my assets to be taxable to my agent or in my agent’s estate for any income, estate, or inheritance tax.

6. *Obligations and liabilities.* Third parties may rely on the representation of my agent as to all matters relating to any power granted to my agent, and no person who may act in reliance on the representations of my agent or the authority granted to my agent shall incur any liability to me or my estate as a result of permitting my agent to exercise any power. For the purpose of inducing third parties to rely on this power of attorney, I warrant that if this power of attorney is revoked by me or otherwise terminated, I will indemnify and save the third party harmless from any loss suffered or liability incurred by the third party in good-faith reliance on the authority of my agent prior to the third party's actual knowledge of revocation or termination of this power of attorney, whether such termination is by operation of law or otherwise.
7. *Disability.* This power shall continue to be effective even if I am disabled.
8. *Counterparts.* Reproductions of this executed original (with reproduced signatures) shall be deemed to be original counterparts of this power of attorney.

Dated: _____

Signed [Principal]: _____

STATE OF MICHIGAN)

_____ COUNTY)

The foregoing instrument was acknowledged before me this _____ [Date] by
_____ [Name of Person Acknowledged].

Signature: _____

Notary Public's Name: _____

Notary public, State of Michigan, County of _____.

My commission expires: _____.

Acting in the County of _____.

Acknowledgment of Duties Under a Durable Power of Attorney

I, _____ [Agent] have been appointed as the attorney in fact for _____ [Principal] the principal, under a durable power of attorney dated _____ [Date]. By signing this document, I acknowledge that if and when I act as attorney in fact, all of the following apply:

1. Except as provided in the durable power of attorney, I must act in accordance with the standards of care applicable to fiduciaries acting under durable powers of attorney.

2. I must take reasonable steps to follow the instructions of the principal.

3. On the request of the principal, I must keep the principal informed of my actions. I must provide an accounting to the principal on the request of the principal, to a guardian or conservator appointed on behalf of the principal on the request of that guardian or conservator, or pursuant to judicial order.

4. I cannot make a gift from the principal's property, unless provided for in the Durable Power of Attorney or by judicial order.

5. Unless provided in the durable power of attorney or by judicial order, I, while acting as attorney in fact, will not create an account or other asset in joint tenancy between the principal and me.

6. I must maintain records of my transactions as attorney in fact, including receipts, disbursements, and investments.

7. I may be liable for any damage or loss to the principal and may be subject to any other available remedy, for a breach of fiduciary duty owed to the principal. In the durable power of attorney, the principal may exonerate me of any liability to the principal for a breach of fiduciary duty except for actions committed by me in bad faith or with reckless indifference. An exoneration clause is not enforceable if inserted as the result of my abuse of a fiduciary or confidential relationship to the principal.

8. I may be subject to civil or criminal penalties if I violate my duties to the principal.

Dated: _____

Signed: _____

Printed Name: _____

Drafted by, and when recorded return to:

Name: _____

Address: _____