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Understanding the Role of the Attorney-in-Fact in the Power of Attorney Contract: Duties and Powers

CONTRACTS

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DEFINITION AND NATURE

The power of attorney contract with representation allows the attorney-in-fact to act on behalf of and in the name of the principal, acquiring rights and obligations that directly affect the principal.

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MUTUAL OBLIGATIONS

The principal must provide the necessary means and reimburse the attorney-in-fact´s expenses, while the attorney-in-fact must act diligently and in the interest of the principal, providing an account of their management.

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POWERS OF THE ATTORNEY-IN-FACT

The powers may be general or specific, depending on the scope of the granted authority, allowing the attorney-in-fact to carry out necessary actions for the management of the principal´s affairs.

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TERMINATION OF THE POWER OF ATTORNEY

The contract may end upon fulfillment of the task, revocation by the principal, resignation of the attorney-in-fact, or death/incapacity of either party.

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