

Tennessee Durable Financial Power of Attorney

Principal and Agent or Co-Agents

I, _____, (hereinafter the "Principal" presently residing at _____, in the State of Tennessee, on this _____ day of _____, 20____, hereby revoke all prior durable financial power of attorney documents executed by me and hereby appoint as my attorney-in-fact (hereinafter my "Agent") to make financial decisions on my behalf as described in this document:

Name of Agent: _____ Phone Number: _____

Address: _____

-OR-

I appoint the following individuals as my "co-attorneys-in-fact" (hereinafter my "Co-Agents"):

[include full name, address and telephone number for each Co-Agent] to make financial decisions on my behalf as described in this document. Each Co-Agent may exercise its authority independently. If a Co-Agent(s) fails or ceases to serve, the remaining Co-Agent(s) may continue to act under the power of attorney without a successor for the Co-Agent(s) who failed or ceased to serve.

Successor Agent - An Agent may resign by giving notice to the Principal. If the Principal is incapacitated, then notice shall be provided to the Principal's guardian, if a guardian has been appointed for the Principal; and a Co-Agent or Successor Agent. If there is no guardian, Co-Agent, or Successor Agent, then notice shall be provided to the Principal's caregiver, another person reasonably believed by the Agent to have sufficient interest in the Principal's welfare; or a governmental agency having authority to protect the welfare of the Principal.

If my Agent or all Co-Agents resign, die, become incapacitated, are not qualified to serve, or decline to serve, I appoint as my Successor Agent to make financial decisions on my behalf as described in this document:

Name of Successor Agent: _____ Phone Number: _____

Address: _____

My Successor Agent has the same authority as that granted to the original Agent or Co-Agents; and may not act until the predecessor Agent or Co-Agents have resigned, have died, have become incapacitated, or are no longer qualified to serve, or have declined to serve. A Successor Agent who is named in a

power of attorney to succeed an Agent or Co-Agents who have failed or ceased to serve is not liable for the actions taken by a previous Agent or Co-Agents. The use of the term “Agent” applies to Co-Agent(s) and Successor Agent(s).

Nomination of Guardian / Conservator – If there is ever a need for me to have a conservator or guardian of my estate or person, I nominate the above individual(s) named in “Principal and Agent or Co-Agents” and “Successor Agent” to serve in that capacity in the same order of preference unless the court finds good cause for the above named individuals not to act in that capacity.

Governing Law – This Durable Financial Power of Attorney and the actions of my Agent are governed by the laws of the State of Tennessee. My Agent should review the Uniform Durable Power of Attorney Act (Tennessee Code, Title 34, Chapter 6, Part 1, Section 34-6-101 and following) including subsequent amendments and all other relevant laws to ensure the Agent’s conduct is in compliance with the laws of the State of Tennessee.

Effective Date – This Durable Financial Power of Attorney is exercisable when executed will continue until my death or revocation. This Durable Financial Power of Attorney is not terminated by my subsequent disability or incapacity.

Termination of power of attorney or Agent's authority. This power of attorney terminates when the Principal dies; the Principal revokes the power of attorney; or the Principal revokes the Agent's authority or the Agent dies, becomes incapacitated, or resigns, and the power of attorney does not provide for another Agent to act under the power of attorney.

An Agent's authority terminates when the Principal revokes the authority; the Agent dies, becomes incapacitated, or resigns; an action is filed (i) for the divorce or annulment of the Agent's marriage to the Principal or their legal separation, (ii) by either the Agent or Principal for separate maintenance from the other, or (iii) by either the Agent or Principal for custody or visitation of a child in common with the other; or the power of attorney terminates.

An Agent's authority is exercisable until the authority terminates under this section, notwithstanding a lapse of time since the execution of the power of attorney.

Termination of an Agent's authority or of a power of attorney is not effective as to the Agent or another person that, without actual knowledge of the termination, acts in good faith under the power of attorney. An act so performed, unless otherwise invalid or unenforceable, binds the Principal and the Principal's successors in interest.

Reimbursement and Compensation of Agent – An Agent is entitled to reimbursement of expenses reasonably incurred on behalf of the Principal and to compensation that is reasonable under the circumstances.

Agent’s Acceptance of Appointment — A person accepts appointment as an Agent under a power of attorney by exercising authority or performing duties as an Agent or by any other assertion or conduct indicating acceptance.

Agent's Duties – An Agent that has accepted appointment shall:

- Act in accordance with the Principal's reasonable expectations to the extent actually known by the Agent and, otherwise, in the Principal's best interest;
- Act in good faith;
- Act only within the scope of authority granted in the power of attorney;
- Act loyally for the Principal's benefit;
- Act so as not to create a conflict of interest that impairs the Agent's ability to act impartially in the Principal's best interest;
- Act with the care, competence, and diligence ordinarily exercised by Agents in similar circumstances;
- Keep a record of all receipts, disbursements, and transactions made on behalf of the Principal;
- Cooperate with a person that has authority to make health-care decisions for the Principal to carry out the Principal's reasonable expectations to the extent actually known by the Agent and, otherwise, act in the Principal's best interest; and
- Attempt to preserve the Principal's estate plan, to the extent actually known by the Agent, if preserving the plan is consistent with the Principal's best interest based on all relevant factors, including:
 - The value and nature of the Principal's property;
 - The Principal's foreseeable obligations and need for maintenance;
 - Minimization of taxes, including income, estate, inheritance, generation-skipping transfer, and gift taxes; and
 - Eligibility for a benefit, a program, or assistance under a statute or regulation.

An Agent that acts in good faith is not liable to any beneficiary of the Principal's estate plan for failure to preserve the plan.

An Agent that acts with care, competence, and diligence for the best interest of the Principal is not liable solely because the Agent also benefits from the act or has an individual or conflicting interest in relation to the property or affairs of the Principal.

If an Agent is selected by the Principal because of special skills or expertise possessed by the Agent or in reliance on the Agent's representation that the Agent has special skills or expertise, the special skills or expertise must be considered in determining whether the Agent has acted with care, competence, and diligence under the circumstances.

Absent a breach of duty to the Principal, an Agent is not liable if the value of the Principal's property declines.

An Agent that exercises authority to delegate to another person the authority granted by the Principal or that engages another person on behalf of the Principal is not liable for an act, error of judgment, or default of that person if the Agent exercises care, competence, and diligence in selecting and monitoring

the person; however, nothing herein is intended to abrogate any duty of the Tennessee Uniform Prudent Investor Act of 2002” is § 35-14-101 and following.

An Agent is not required to disclose receipts, disbursements, or transactions conducted on behalf of the Principal unless ordered by a court or requested by the Principal, a guardian, a conservator, another fiduciary acting for the Principal, a governmental agency having authority to protect the welfare of the Principal, or, upon the death of the Principal, by the personal representative or successor in interest of the Principal's estate. If so requested, within thirty (30) days the Agent shall comply with the request or provide a writing or other record substantiating why additional time is needed and shall comply with the request within an additional thirty (30) days.

Except as otherwise provided in the power of attorney, an Agent shall, on reasonable request made by a an interested person who has a good faith belief that the Principal suffers an incapacity or, if deceased, suffered incapacity at the time the Agent acted, disclose to such person the extent to which he has chosen to act and the actions taken on behalf of the Principal within the five years prior to either (i) the date of the request or (ii) the date of the death of the Principal, if the Principal is deceased at the time such request is made, and shall permit reasonable inspection of records pertaining to such actions by such person. In all cases where the Principal is deceased at the time such request is made, such request shall be made within one year after the date of the death of the Principal. If so requested, within 30 days the Agent shall comply with the request or provide a writing or other record substantiating why additional time is needed and shall comply with the request within an additional 30 days.

Exoneration of Agent and Agent’s Liability — The Agent is liable only if the Agent acts in bad faith, dishonestly, with an improper motive, or with reckless indifference to the purposes of the power of attorney or the best interest of the Principal. This exoneration is binding on the Principal and the Principal's successors in interest. An Agent that violates this chapter is liable to the Principal or the Principal's successors in interest for the amount required to restore the value of the Principal's property to what it would have been had the violation not occurred; and reimburse the Principal or the Principal's successors in interest for the attorney's fees and costs paid on the Agent's behalf.

Agent’s Resignation— An Agent may resign by giving notice to the Principal, to the guardian if the Principal is incapacitated and one has been appointed for the Principal, and to any Co-Agent, or if none, the next Successor Agent. If there is no Successor Agent, the Agent shall provide notice to the Principal's caregiver; another person listed in the power of attorney as having sufficient interest in the Principal's welfare to receive the resignation; or a governmental agency having authority to protect the welfare of the Principal.

Agent Powers – Without the necessity of procuring any judicial authorization, or approval, my Agent, using his or her best judgment, shall be authorized to exercise the powers specifically enumerated in this section:

- (1) Generally do, sign or perform in the Principal's name, place and stead any act, deed, matter or thing whatsoever, that ought to be done, signed or performed, or that, in the opinion of the attorney in fact, ought to be done, signed or performed in and about the premises, of every nature

and kind whatsoever, to all intents and purposes whatsoever, as fully and effectually as the Principal could do if personally present and acting. The enumeration of specific powers hereunder shall not in any way limit the general powers conferred here;

(2) Receive from or disburse to any source whatever moneys through checking or savings or other accounts or otherwise, endorse, sign and issue checks, withdrawal receipts or any other instrument, and open or close any accounts in the Principal's name alone or jointly with any other person;

(3) Buy, sell, lease, alter, maintain, pledge or in any way deal with real and personal property and sign each instrument necessary or advisable to complete any real or personal property transaction, including, but not limited to, deeds, deeds of trust, closing statements, options, notes and bills of sale;

(4) Make, sign and file each income, gift, property or any other tax return or declaration required by the United States or any state, county, municipality or other legally constituted authority;

(5) Acquire, maintain, cancel or in any manner deal with any policy of life, accident, disability, hospitalization, medical or casualty insurance, and prosecute each claim for benefits due under any policy;

(6) Provide for the support and protection of the Principal, or of the Principal's spouse, or of any minor child of the Principal or of the Principal's spouse dependent upon the Principal, including, without limitation, provision for food, lodging, housing, medical services, recreation and travel;

(7) Have free and private access to any safe deposit box in the Principal's individual name, alone or with others, in any bank, including authority to have it drilled, with full right to deposit and withdraw from the safe deposit box or to give full discharge for the safe deposit box;

(8) Receive and give receipt for any money or other obligation due or to become due to the Principal from the United States, or any agency or subdivision of the United States, and to act as representative payee for any payment to which the Principal may be entitled, and effect redemption of any bond or other security in which the United States, or any agency or subdivision of the United States, is the obligor or payor, and give full discharge therefor;

(9) Contract for or employ Agents, accountants, advisors, attorneys and others for services in connection with the performance by the Principal's attorney in fact of any powers in this section;

(10) Buy United States government bonds redeemable at par in payment of any United States estate taxes imposed at Principal's death;

(11) Borrow money for any of the purposes described in this section, and secure the borrowings in the manner the Principal's attorney in fact deems appropriate, and use any credit card held in the Principal's name for any of the purposes described in this section;

(12) Establish, utilize, and terminate checking and savings accounts, money market accounts and agency accounts with financial institutions of all kinds, including securities brokers and corporate fiduciaries;

(13) Invest or reinvest each item of money or other property and lend money or property upon the terms and conditions and with the security the Principal's attorney in fact may deem appropriate, or renew, extend, or modify loans, all in accordance with the fiduciary standards of § 35-3-117;

(14) Engage in and transact any and all lawful business of whatever nature or kind for the Principal and in the Principal's name, whether as partner, joint adventurer, stockholder, or in any other manner or form, and vote any stock or enter voting trusts;

(15) Pay dues to any club or organization to which the Principal belongs, and make charitable contributions in fulfillment of any charitable pledge made by the Principal;

(16) Transfer any property owned by the Principal to any revocable trust created by the Principal with provisions for the Principal's care and support;

(17) Sue, defend or compromise suits and legal actions, and employ counsel in connection with the suits and legal actions, including the power to seek a declaratory judgment interpreting this power of attorney, or a mandatory injunction requiring compliance with the instructions of the Principal's attorney in fact, or actual and punitive damages against any person failing or refusing to follow the instructions of the Principal's attorney in fact;

(18) Reimburse the attorney in fact or others for all reasonable costs and expenses actually incurred and paid by that person on behalf of the Principal;

(19) Create, contribute to, borrow from and otherwise deal with an employee benefit plan or individual retirement account for the Principal's benefit, select any payment option under any employee benefit plan or individual retirement account in which the Principal is a participant or change options the Principal has selected, make "roll-overs" of plan benefits into other retirement plans, and apply for and receive payments and benefits;

(20) Execute other power of attorney forms on behalf of the Principal that may be required by the internal revenue service, financial or brokerage institutions, or others, naming the attorney in fact under this section as attorney in fact for the Principal on such additional forms;

(21) Request, receive and review any information, verbal or written, regarding the Principal's personal affairs or the Principal's physical or mental health, including legal, medical and hospital records, execute any releases or other documents that may be required in order to obtain that information, and disclose that information to persons, organizations, firms or corporations the Principal's attorney in fact deems appropriate; and

(22) Make advance arrangements for the Principal's funeral and burial, including the purchase of a burial plot and marker, if the Principal has not already done so.

Gifts – _____ [Initial or strike through.] In this section, a gift "for the benefit of" a person includes a gift to a trust, a custodial trust under the Uniform Custodial Trust Act (§ 64.2-900 et seq.), an account under the Uniform Transfers to Minors Act (§ 64.2-1900 et seq.), and a tuition savings account or prepaid tuition plan as defined under Internal Revenue Code 26 U.S.C. § 529, as amended. The Agent is authorized to:

- Make outright to, or for the benefit of, a person a gift of any of the Principal's property, including by the exercise of a presently exercisable general power of appointment held by the Principal, in an amount per donee not to exceed the annual dollar limits of the federal gift tax exclusion under Internal Revenue Code 26 U.S.C. § 2503 (b), as amended, without regard to whether the federal gift tax exclusion applies to the gift, or if the Principal's spouse agrees to consent to a split gift pursuant to Internal Revenue Code 26 U.S.C. § 2513, as amended, in an amount per donee not to exceed twice the annual federal gift tax exclusion limit; and
- Consent, pursuant to Internal Revenue Code 26 U.S.C. § 2513, as amended, to the splitting of a gift made by the Principal's spouse in an amount per donee not to exceed the aggregate annual gift tax exclusions for both spouses.

An Agent may make a gift of the Principal's property only as the Agent determines is consistent with the Principal's objectives if actually known by the Agent and, if unknown, as the Agent determines is consistent with the Principal's best interest based on all relevant factors, including:

1. The value and nature of the Principal's property;
2. The Principal's foreseeable obligations and need for maintenance;
3. Minimization of taxes, including income, estate, inheritance, generation-skipping transfer, and gift taxes;
4. Eligibility for a benefit, a program, or assistance under a statute or regulation; and
5. The Principal's personal history of making or joining in making gifts.

Signature & Acknowledgement

I am the maker of this instrument and am fully informed as to all the contents of this Durable Financial Power of Attorney. I understand the full import of this grant of powers to my Agent(s).

Principal's Signature _____ Date _____

The following subscribing witnesses have appeared before the Notary Public and swear that he or she witnessed the maker of this instrument execute the instrument as the maker's own act.

First Witness _____

Address _____

Telephone _____

Signature _____ Date _____

Second Witness _____

Address _____

Telephone _____

Signature _____ Date _____

STATE OF TENNESSEE

COUNTY OF _____

The maker and the witnesses personally appeared before me and the foregoing instrument was

acknowledged before me on this the ____ day of _____ (month), 20____ (year), by

_____ (name of Notary Public). I am satisfied that the person(s) who made the acknowledgment or proof was the maker of or the witness to the instrument.

(Signature of Notary Public - State of Tennessee)

(Print, Type, or Stamp
Commissioned Name of Notary Public)