

POWER OF ATTORNEY TO PURCHASE AND MORTGAGE REAL PROPERTY IN LOUISIANA

STATE OF _____

PARISH/COUNTY OF _____

BE IT KNOWN that on this _____ day of _____, 20_____;

BEFORE ME, a Notary Public duly commissioned and qualified in and for the State and Parish/County aforesaid, and in the presence of the witnesses hereinafter undersigned, personally came and appeared [full name of principal]:

who is domiciled in the Parish/County of _____, State of _____, whose mailing address is declared to be [insert mailing address]:

who declared that appearer does by these presents, make, nominate, constitute and appoint [name of agent]:

with full power of substitution, as appearer's true and lawful agent and attorney in fact for appearer and in appearer's name, place and stead to purchase for and on appearer's behalf the property described below, from any person, firm or corporation holding title thereto, a certain tract of land more particularly described as follows, to-wit [check one]:

- The property listed on Exhibit "A" attached hereto and made a part hereof [attach description]; or
- The following described property, to-wit [insert full-blown legal description]:

Said agent is hereby authorized to accurately describe the land to be purchased, approve any survey thereof, and to accept title to the land as fully and completely as appearer would be permitted to do were appearer present; all on such terms and conditions as agent may deem proper and to be in the appearer's best interest. The consideration of said sale shall be the sum of \$ _____, of which \$ _____ thereof shall be paid in cash, the balance to be paid in installments. Said agent is authorized, empowered and instructed to pay the cash purchase price on appearer's behalf and fix the method and mode of payment of the balance of said price within the limits set forth, to agree upon the rate of interest to be paid and to determine the time of payment of such principal and interest installments. The credit portion of said purchase price to be represented by a promissory note(s), to be in the amount of \$ _____ in monthly installments of \$ _____, payable to _____ the first payment being due _____, 20____, and on the same day of each month thereafter until paid in full, said note to bear interest at the rate of _____ per cent per annum, stipulate for payment of attorney's fees and to contain other such terms, conditions and stipulations as agent may deem necessary to incorporate therein, said agent being expressly authorized and empowered to execute such promissory note or notes on appearer's behalf.

In furtherance of the above and foregoing power and authority, agent is hereby authorized, empowered and instructed to execute before a Notary, for and on behalf of appearer, an act of sale and an act of mortgage affecting the property described herein, each act containing such terms, conditions and stipulations as said agent may deem proper to incorporate therein, including, but without limitation, the acceptance of the title to the property, recognition of a vendor's lien and the granting of a mortgage which contains a confession of judgment, the pact de non alienando, an agreement that the property can be sold with executory process in the event of default, a clause providing for 25% attorney's fee in the event the note is placed for collection, a clause providing that fire insurance be maintained on the property, and all such other customary security clauses in use in mortgages executed in the State of Louisiana, as the named agent deems necessary and satisfactory.

And the appearer further declared that appearer does by these presents give and grant unto the said agent and attorney in fact, full and complete power and authority to do and perform any and all of the acts and things whatsoever requisite or necessary to be done in and about the premises as fully and to all intents and purposes, as the said appearer might or could do if personally present and acting, hereby ratifying and confirming all the agent may have heretofore lawfully done, or may lawfully do or cause to be done by virtue hereof.

SWORN AND SUBSCRIBED on the date first written, in the presence of Me, Notary and the undersigned witnesses.

WITNESSES:

PRINCIPAL:

NOTARY PUBLIC

Commission Expires: _____

Instructions

Not all lenders will accept powers of attorney for buyers/borrowers, however, if they will, they will typically need to have their “underwriters” review the executed document well in advance of the closing. This form has passed such review and is also acceptable for the issuance of title insurance.

Use a separate form for each principal (e.g., husband and wife must each use separate forms) – lenders typically require that although it causes higher fees to record them.

The Principal must execute the form before a Notary Public and two (2) competent witnesses.

Use full legal names (i.e., first name, middle name, maiden name, surname, etc., e.g., “John Quincy Jones, Jr.” or “Ellen Elizabeth Parker Jones, born Parker”).

The full-blown legal description (e.g., “A certain tract or parcel of ground...” but not simply the tax Assessor’s description or the municipal address) must be either inserted in the space provided or attached as an exhibit. If there is any question about the description, use an exhibit so it can be corrected if necessary.

It is suggested that the blanks for the price and the financing terms be left blank in case the terms are changed by the lender or the sellers.

Immediately fax a copy the signed document to the settlement agent (to check that it was properly executed) then express the original to arrive well in advance of the closing to:

Express To: **R. J. (Bob) Calongne, Jr., A Professional Law Corporation**
8686 Bluebonnet Blvd., Baton Rouge, LA 70810 / bob@trust-counsel.com
Phone 225.768.1835 / Fax 225.768.9700 / Toll free 877.1031

Email To: **Bob Calongne – bob@trust-counsel.com**

Fax To: **Bob Calongne - Fax 225.768.9700**

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