633B.205 Tangible personal property.

Unless the power of attorney otherwise provides and subject to section 633B.201, language in a power of attorney granting general authority with respect to tangible personal property authorizes the agent to do all of the following:

1. Demand, buy, receive, accept as a gift or as security for an extension of credit, or otherwise acquire or reject ownership or possession of tangible personal property or an interest in tangible personal property.

2. Sell; exchange; convey with or without covenants, representations, or warranties; quitclaim; release; surrender; create a security interest in; grant options concerning; lease; sublease; or, otherwise dispose of tangible personal property or an interest in tangible personal property.

3. Grant a security interest in tangible personal property or an interest in tangible personal property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal.

4. Release, assign, satisfy, or enforce by litigation or otherwise, a security interest, lien, or other claim on behalf of the principal, with respect to tangible personal property or an interest in tangible personal property.

5. Manage or conserve tangible personal property or an interest in tangible personal property on behalf of the principal, including by doing all of the following:

   a. Insuring against liability or casualty or other loss.

   b. Obtaining or regaining possession of or protecting the property or interest, by litigation or otherwise.

   c. Paying, assessing, compromising, or contesting taxes or assessments or applying for and receiving refunds in connection with taxes or assessments.

   d. Moving the property from place to place.

   e. Storing the property for hire or on a gratuitous bailment.

   f. Using and making repairs, alterations, or improvements to the property.

6. Change the form of title of an interest in tangible personal property.

2014 Acts, ch 1078, §30
NEW section