

IRREVOCABLE GENERAL POWER OF ATTORNEY (For Bank Loans)



PREPARED BY:
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Government of Pakistan

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IRREVOCABLE GENERAL POWER OF ATTORNEY

THIS GENERAL POWER OF ATTORNEY is made at _____ this _____ day of _____, **2010** by me/us _____ son of _____, residents of _____ (hereinafter referred to as the **“Principal”**).

WHEREAS, I/we am/are exclusive lawful owners in possession of a Plot(s) / Property(ies) measuring _____ the said Plot(s) / Property(ies) together with existing and or future structure thereon (hereafter referred to as the **“Propert(ies)”**).

AND WHEREAS I/we have obtained a loan facility from (name of Bank) against the collateral of the aforesaid Property(ies).

AND WHEREAS in consideration of the said finance facility and in connection with the collateral of the properties, the principal intends to appoint (name of Bank), having its registered office at _____ and its branch, among other places, at _____ (hereinafter referred to as the **“Attorney”**, which expression shall be deemed to include the successors-in-interest and assignees or nominees, any officers, employees or agents authorized in this behalf by the Attorney) as my/our lawful Attorney.

NOW, THEREFORE, This General Power of Attorney Witnesseth as follows:

1. That I/We _____, do hereby irrevocably constitute, ordain, nominate and appoint the said Attorney to be my/our true and lawful

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Attorney to do or cause to be done for and on behalf of me/us any or all of the following acts, deeds and things.

- a) To continue to retain all the original papers and documents of title pertaining to the Property(ies) which I/we have earlier deposited with the Attorney and to collect from any and all persons, authorities, societies and agencies such further and other papers, documents and deeds as may pertain to the Property(ies) and keep them in Attorney's deposit or in the deposit of its assignees or nominees, as the case may be.
- b) To let/or and give on license the Property(ies), whether partly or wholly, to any person or corporation, whether for a fixed period of time or on a monthly or other periodical basis of tenancy or occupation, execute and/or register lease deeds and license deeds in this regard containing such terms and conditions as may be deemed appropriate by the Attorney in its sole discretion.
- c) To sell, assign, or dispose of the Property(ies) without the intervention of the Court, whether by public auction or private contract on such terms and conditions and sale price, etc. as may be deemed appropriate by the Attorney in its sole and unfettered discretion, and to execute and register the sale or exchange deed in favour of the purchaser(s) or assignee(s) on my/our behalf and execute any other document(s) in this regard and register the same with the Registrar or Sub Registrar, as the case may be.
- d) To cause mutation in respect of the Property(ies) wherever it may be necessary in the records of Income Tax, Excise and Taxation, Revenue Authorities, City District government and all competent authorities, societies and agencies.
- e) To take possession of the Property(ies), evict any occupants for the time being, institute and defend any legal proceedings in this regard and to keep the Property(ies) in its management and control, occupy the same for its own use or the use of others or to otherwise dispose of the same.
- f) To pay any taxes, whether property-tax or any other rates and taxes relating to the Property(ies) from the proceeds of the rent or sale proceeds, if any.

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- g) To appear on my/our behalf for me/us before Courts of law, Tribunals, excise and taxation authorities, societies and agencies, the government offices and any local authority in the performance and execution of any or all of the functions and powers stated herein, including but not limited to the initiation / commencement or defence of any proceedings or actions deemed necessary or required by any law, rule or regulation in connection with the Property(ies) before such Court, Tribunals etc.
- h) To appoint from time to time or generally such person(s) as the Attorney may think fit as its substitute(s), assignee(s) or nominee(s), to do, execute and perform all or any such matters and things as aforesaid and to delegate to any person(s) all or any of the powers hereby conferred and at pleasure to remove any such substitute(s) or delegate(s) and to appoint other(s) in his/their place.
- i) To do all such acts, deeds, things and functions and execute and register such documents as may be necessary or desirable for carrying out the above stated functions and to give full force and effect to the powers hereby conferred.

I/we hereby declare and agree that all such act(s), deed(s) and thing(s) that may be done by my/our lawful Attorney, under the powers given by virtue of this irrevocable general power of attorney shall be binding on me/us as if done by me/us, and I/we accept full responsibility for all such act(s) deed(s) and thing(s) done by the Attorney.

I/We agree that the Attorney may exercise any or all of these powers in such manner as the Attorney shall think fit for the said property or any portion thereof and I/we accept full responsibility for any act or omission, fault or negligence or inefficiency or the Attorney or any of its nominee(s), substitute(s), delegate(s), assignee(s), agent officer(s) and employee(s) acting on behalf of the said Attorney and I/we shall not hold the Attorney or any person deriving title, interest or authority through the said Attorney responsible for any losses, harm or detriments that may occur in consequence thereof.

I/We do hereby declare, admit and acknowledge that the powers hereby conferred on the Attorney are coupled with the interest of the Attorney in the subject matter of the

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Property(ies). This Power of Attorney shall be irrevocable and continue to remain in full force and effect and shall be binding on me/us and my/our legal heirs. Administrators, and assign until my/our entire outstanding liabilities have been repaid up to the satisfaction of the said Attorney and until a Redemption Deed is executed and registered by the Attorney in my/us favour in the office of the concerned Sub-Registrar or until a dues clearance certificate is issued by the Bank confirming that all the outstanding amount due and payable by me/us has been paid to the Bank against which the Property(ies) was/were mortgaged by me/us.

IN WITNESS WHEREOF, I/We have signed this Irrevocable General Power of Attorney at the place and on the date, month and year given above.

PRINCIPAL(S)
BANK

FOR AND ON BEHALF OF

WITNESSES:

1. 2.

