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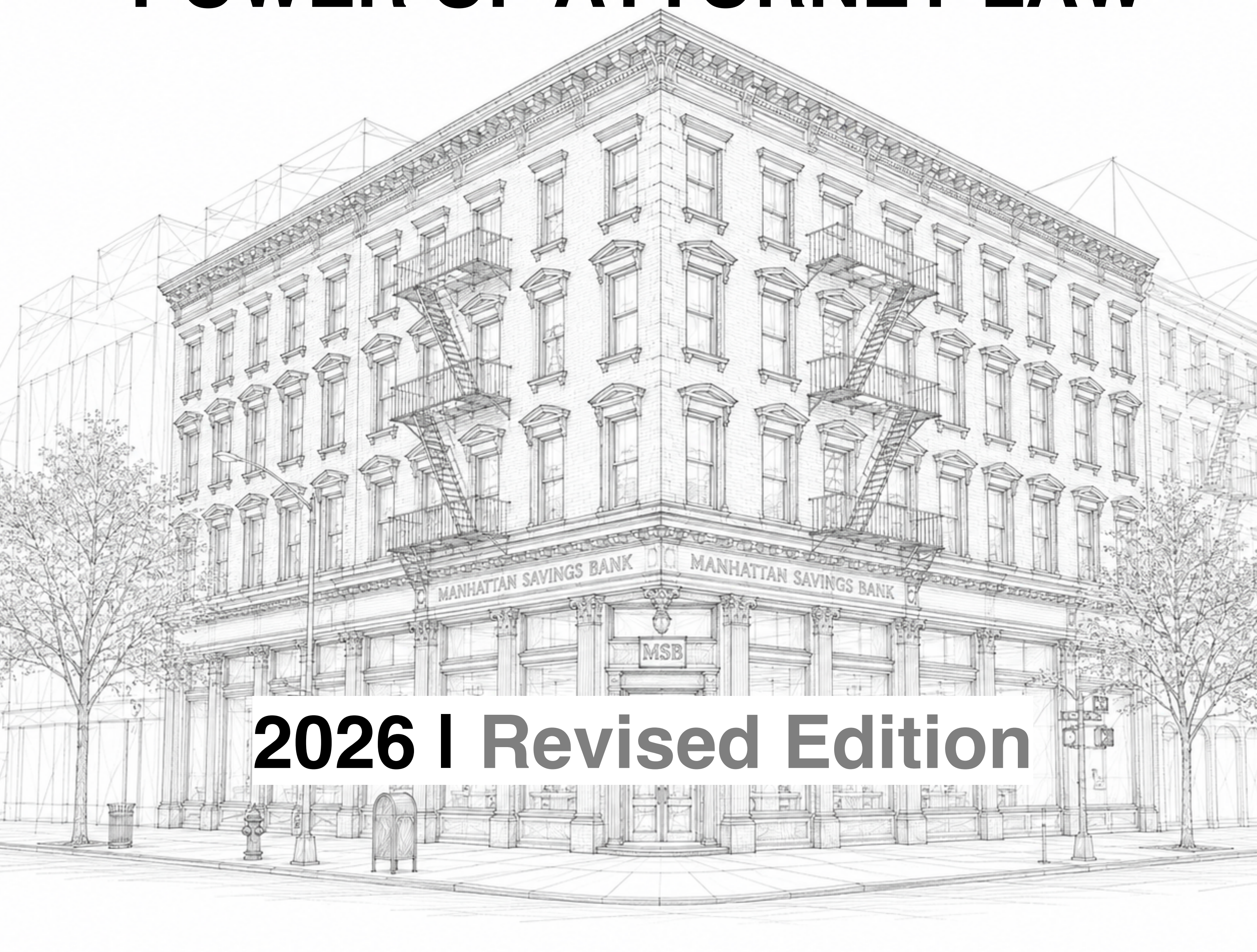
KUTUZOV

NEW YORK

POWER OF ATTORNEY LAW



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Understanding Powers of Attorney in New York

A Plain-Language Guide for the General Public

Few legal documents are as quietly powerful, or as widely misunderstood, as the power of attorney. It is a deceptively short instrument that can let another person stand in your shoes and manage your money, your property, and your most important financial affairs. Used well, it is one of the most valuable planning tools available to anyone who wants to make sure their life keeps running smoothly if they are ever unavailable, traveling, ill, or no longer able to handle matters on their own. Used carelessly, it can expose a person to serious financial harm. This guide explains, in everyday language, what a power of attorney is under New York law, the different forms it can take, how it is created and signed, how it can be changed or cancelled, and the formalities, including notarization and the rules barring electronic and remote notarization for these documents, that determine whether the document is valid at all. The full text of the governing statute follows this article; the goal here is to make that statute understandable before you read it.

What a Power of Attorney Actually Is

A power of attorney, often abbreviated as POA, is a written document in which one person, called the **principal**, gives another person, called the **agent** (the older term is **attorney-in-fact**), legal authority to act on the principal's behalf. Despite the word "attorney," the agent does not have to be a lawyer. The agent can be a spouse, an adult child, a trusted friend, or a professional. What matters is that the principal trusts this person to handle money and property honestly and competently.

Under New York law the document is fundamentally about financial and property matters. It can authorize an agent to do things such as pay bills, manage bank accounts, buy or sell real estate, file taxes, handle insurance, run a small business, deal with retirement accounts, and pursue or settle claims. It is important to understand at the outset what a New York power of attorney cannot do: it does not give anyone the right to make medical or health care decisions for you. Those decisions are handled by a separate document called a **Health Care Proxy**. A financial power of attorney and a health care proxy are two different instruments serving two different purposes, and a complete plan usually includes both.

A few defined terms run through the entire statute and are worth knowing from the start. The **principal** must be an individual who is at least eighteen years old and is acting for himself or herself, not on behalf of a company or as someone else's representative. **Capacity** means the ability to understand the nature and consequences of signing, granting, changing, or revoking the document. A person who lacks that ability is described as **incapacitated**. A **third party** is anyone the agent deals with using the document, most commonly a bank or other financial institution. These words appear constantly in the law, and keeping their meanings in mind makes the rest of the statute far easier to follow.

The Different Types of Power of Attorney

People often speak of "a" power of attorney as if there were only one kind. In reality, New York recognizes several varieties, and the differences between them matter a great deal. The main distinctions concern the form of the document, when it takes effect, how long it lasts, and how broad the agent's authority is.

Statutory Short Form vs. Non-Statutory Powers of Attorney

New York provides an official, ready-made template known as the **statutory short form power of attorney**. The exact wording of this form is set out at the end of the statute. A document that substantially follows that wording is a statutory short form, and it carries a special advantage: third parties such as banks are legally expected to accept it and can face consequences for unreasonably refusing it. The law is forgiving about minor imperfections, so an insignificant mistake in wording, spelling, punctuation, or formatting, or the use of bold or italic type, will not by itself disqualify the form, and clauses that are simply irrelevant to a particular situation can be left out without destroying its status.

A **non-statutory power of attorney** is any power of attorney that does not follow the official template. These are perfectly legal and are sometimes necessary for unusual or highly customized arrangements, but they do not enjoy the same automatic presumption of acceptance, and a third party may scrutinize them more closely. For most ordinary personal and estate planning, the statutory short form is the practical choice.

Durable vs. Non-Durable Powers of Attorney

This is one of the most important distinctions of all. A **durable** power of attorney remains effective even if the principal later becomes incapacitated. A **non-durable** power of attorney automatically ends the moment the principal loses capacity. Under New York law the default rule strongly favors durability: a power of attorney is durable unless it expressly says that it ends upon the principal's incapacity. This default exists for a sensible reason. The single situation in which people most need an agent, serious illness or cognitive decline, is precisely when a non-durable document would stop working. Because a durable power survives incapacity, the acts the agent takes during that period bind the principal exactly as if the principal had acted personally. If a court later appoints a guardian, the agent generally accounts to that guardian rather than to the principal.

Springing vs. Immediate Powers of Attorney

A power of attorney can take effect immediately upon signing, or it can be written to "spring" into effect only when a specified future event or date occurs, most often the principal's incapacity. A **springing** power appeals to people who are uneasy about handing over authority while they are still perfectly capable of managing their own affairs. The trade-off is practical friction: before the agent can act, someone must prove that the triggering event has actually happened, which can cause delay at the worst possible moment. The statute helps by allowing the document itself to name a person whose written declaration that the contingency has occurred is enough to satisfy the requirement. Many advisors nonetheless prefer an immediate durable power held by a thoroughly trusted agent, precisely to avoid that friction.

General vs. Limited (Special) Powers of Attorney

Powers of attorney also differ in scope. A **general** power of attorney grants broad authority across most or all of the categories the statute recognizes. A **limited** or **special** power of attorney confines the agent to a narrow, specific task, for example, signing the closing documents on a single real estate sale while the principal is abroad, or managing one particular account. The statutory short form lets the principal choose authority category by category, so the same template can produce either a sweeping general power or a tightly limited one depending on which subjects are selected.

The Powers an Agent Can Be Given

The statute organizes an agent's possible authority into clearly defined subject areas. When using the short form, the principal grants or withholds authority by initialing the categories that apply. The major categories include:

- **Real estate transactions**, including buying, selling, leasing, and managing property.
- **Chattel and goods transactions**, meaning dealings with tangible personal property.
- **Bond, share, and commodity transactions**, covering investment securities.
- **Banking transactions**, such as deposits, withdrawals, and account management.
- **Business operating transactions**, for running or dealing with a business interest.
- **Insurance transactions**, including policies and claims.
- **Estate transactions**, involving interests in estates and trusts.
- **Claims and litigation**, allowing the agent to pursue or defend legal claims.

- **Personal and family maintenance**, to maintain the principal and certain dependents.
- **Benefits from governmental programs or civil or military service**, such as Social Security, Medicare, and Medicaid.
- **Health care billing and records matters**, which concern payment and records, not medical decisions themselves.
- **Retirement benefit transactions**, dealing with pensions and retirement accounts.
- **Tax matters**, including the preparation and filing of returns.
- **All other matters**, a catch-all for authority not otherwise listed.

Two points deserve special emphasis. First, the authority to make **gifts** of the principal's property, including gifts to the agent, is treated with particular caution. An agent may not give the principal's property to himself or herself, or make substantial gifts to others, unless the document specifically grants that authority. In the current statutory short form this is handled within a modifications section where the principal can spell out any gifting powers and set dollar limits. Second, the principal can fine-tune any of these powers in the **modifications** section, removing specific authorities, adding extra ones, or imposing conditions, as long as the additions are consistent with the rest of the form.

How a Valid Power of Attorney Is Created and Executed

Because a power of attorney hands over real control of a person's finances, New York surrounds its creation with strict formalities. If these formalities are not met, the document may be worthless when it is needed most. The core requirements for a power of attorney executed in New York are as follows.

Legible, sufficiently large print. The document must be typed or printed in clear letters no smaller than twelve point in size, or a reasonable equivalent if handwritten. This is a consumer-protection measure intended to make sure the principal can actually read what is being signed.

The principal's signature, properly acknowledged. The principal, who must have capacity, signs, initials, and dates the document. If the principal is physically unable to sign, another person may sign the principal's name in the principal's presence and at the principal's direction, but that person cannot be the agent or a successor agent. The principal's signature must be **acknowledged** in the same manner used for signing over real estate, which in practice means before a notary public.

Two witnesses. The signing must be witnessed by two people who are not named in the document as agents and not named as people who can receive gifts. Helpfully, the law allows the notary who takes the acknowledgment to also serve as one of the two required witnesses, so the signing does not necessarily require a large crowd. The witness requirement is a relatively recent and significant reform aimed at reducing fraud and undue influence. One practical detail surprises many people: the principal does not have to sign the document in front of the witnesses. The law requires only that the principal affirm, or acknowledge, the signature to the two witnesses, so the principal may sign first and then confirm to the witnesses that the signature is theirs.

The agent's signature, properly acknowledged. The agent must also sign and date the document, with the agent's signature acknowledged before a notary. The agent does not have to sign at the same time as the principal. The law expressly provides that a gap in time between the principal's acknowledgment and the agent's acknowledgment does not invalidate the document, and neither does the fact that the principal became incapacitated during that gap, provided the document was validly executed by the principal to begin with.

Required cautionary language. The document must contain, in substance, the "Caution to the Principal" and the "Important Information for the Agent" that the statute spells out. These passages warn the principal in plain language about the gravity of what they are signing and remind the agent of the serious duties that come with the role. Minor variations in this language are tolerated, but the substance must be there.

When it becomes effective. As a rule, the document becomes effective as to a given agent on the date that agent's signature is acknowledged. If two or more agents must act together, it becomes effective only once all of them have signed and been acknowledged. If the document is written to spring into effect on a future date or contingency, it becomes effective only when that event occurs and the agent's signature has been acknowledged.

Notarization, Electronic Signatures, and Remote Notarization

Notarization sits at the heart of a valid power of attorney, because the principal's and agent's signatures must be acknowledged before a notary public or other authorized official. Acknowledgment is the formal step in which the signer appears before the notary, is identified, and confirms that the signature is genuinely theirs. This is what allows a bank to trust the document later: a third party that in good faith accepts an acknowledged and witnessed power of attorney is entitled to presume the signature is genuine and may rely on the document as valid.

Electronic signatures are not permitted. New York recognizes electronic signatures for many kinds of documents under its State Technology Law, but powers of attorney are a deliberate exception. The statute expressly provides that a power of attorney, or any other instrument executed by the principal or agent that is recordable under the real property law, may not be signed with an electronic signature. In plain terms, a New York power of attorney must carry a traditional, handwritten ("wet") signature; an electronically signed power of attorney is not validly executed. This is especially important to remember because so much else in modern life can be signed with a click, and it is easy to assume the same is true here.

Remote (online) notarization is not available for powers of attorney. New York generally permits remote online notarization, in which a signer appears before a notary over live, two-way audio-video technology instead of being in the same room. For powers of attorney, however, that convenience is not available. The reason is a chain of statutes that fit together: the Executive Law allows remote online notarization only for a document that may be signed with an electronic signature, and the State Technology Law expressly excludes powers of attorney from the records that may be electronically signed. Because a power of attorney cannot be electronically signed, it cannot be notarized remotely either. The practical result is that a New York power of attorney requires the traditional approach: a handwritten ("wet") signature, with the notary and the two witnesses physically present. Anyone who has been told they can sign a power of attorney over video should be cautious, since a document executed that way risks being treated as invalid and rejected by banks and county clerks.

Recording. Most powers of attorney are never filed with any public office; they are simply kept and presented when needed. But when a power of attorney is used for real estate, it is often recorded in the county land records alongside the deed. Recording creates a public record of the agent's authority. As discussed below, if a recorded power is later revoked, the revocation should also be recorded in the same office.

The Agent's Duties and the Safeguards Against Abuse

Holding a power of attorney is a position of trust, and the law treats it that way. An agent is a **fiduciary**, which means the agent is legally bound to act loyally and carefully in the principal's interest. The statute sets a clear standard of care and a list of core duties.

An agent must act according to the principal's instructions and, where there are none, in the principal's best interest, while avoiding conflicts of interest. The agent must keep the principal's property separate from the agent's own, with narrow exceptions for property that is genuinely jointly owned. The agent must keep careful records of every receipt, disbursement, and transaction made on the principal's behalf, and must produce those records and a copy of the power of attorney within a set time when a person entitled to see them, such as a monitor, a co-agent, a government investigator, or a court-appointed official, makes a written request. An agent who breaches these duties can be held personally liable.

The principal can build in additional protections. A **monitor** can be named, a person whose job is to request and review the agent's records, providing oversight without taking on management duties. The principal can require the agent to be **compensated** or not; by default an agent serves without compensation unless the document provides for it, though the agent is always entitled to reimbursement of reasonable expenses. If something goes wrong, interested people, including the principal's spouse, child, or parent, can bring a **special proceeding** in court to compel the agent to account, to determine whether the document is valid, to decide whether it was procured by fraud, duress, or undue influence, to remove an unfit agent, or to compel a reluctant third party to honor a valid document.

Co-Agents, Successor Agents, and Who May Serve

A principal is not limited to a single agent. A single power of attorney can be signed by only one principal, but that one principal may appoint several agents within the same document. Two or more people can be named as **co-agents**. By default co-agents must act jointly, meaning together, although the principal can authorize them to act separately, and the law allows a co-agent to act alone in a genuine emergency when another is temporarily unavailable. A principal can also name **successor agents** who step in if an earlier agent dies, resigns, becomes incapacitated, or is unwilling or unable to serve, and can set specific rules for how that succession works. Almost any individual may serve as an agent; an estate or a trust may not. Choosing the right people, and sensible backups, is often the single most consequential decision in the whole process.

Changing, Revoking, and Ending a Power of Attorney

A power of attorney is not permanent, and the principal generally stays in control of it. As long as the principal has capacity, he or she can revoke the document at any time and for any reason. There are several ways a power of attorney comes to an end.

Revocation by the principal. The principal may revoke either according to the terms written into the document or by delivering a revocation to the agent, in person or by sending a signed and dated revocation by mail, courier, electronic transmission, or fax to the agent's last known address. Importantly, the agent must comply with the revocation even if the principal appears to have lost capacity, unless the principal is under a court guardianship. If the power was recorded in the real property records, the revocation should be recorded in the same office.

No power of attorney can be made irrevocable. People sometimes ask whether a power of attorney can be locked in so that it cannot be taken back. For ordinary consumer and estate-planning powers under this title, the answer is no. The statute preserves the principal's right to revoke at any time, for any reason, while of sound mind, and that right overrides any language in the document claiming to make it "irrevocable." A narrow, old common-law concept of a power "coupled with an interest" can be irrevocable, but those are commercial arrangements that fall outside this title in the first place, not the everyday financial power discussed here.

Amendment. New York does not provide a simple "amendment" mechanism for a signed statutory short form; in practice, changing a power of attorney usually means executing a new one with the desired terms. Signing a new power of attorney does not automatically cancel an earlier one, so if the intent is to replace a prior document, the new one should say so expressly and the prior agents and relevant third parties should be notified in writing.

Automatic termination. A power of attorney also ends automatically in certain circumstances: when the principal dies; when the principal becomes incapacitated, if the power is not durable; when its stated purpose has been accomplished; when there is no agent left who is willing and able to serve; or when a court orders it revoked. An individual agent's authority can end separately, for instance if the agent dies, resigns, or, in the case of a spouse, the marriage ends in divorce or annulment, unless the document says the agent's authority survives divorce.

The notice problem. A subtle but vital rule protects honest third parties. Termination or revocation is not effective against a third party, or against the agent, until that person has actually received notice of it. A bank that acts in good faith on a power of attorney before receiving notice of revocation is protected, and a financial institution is treated as having notice only after it has had a reasonable opportunity to act on a written notice received at the office where the account is located. This is why simply tearing up your copy of the document is not enough; effective revocation requires actually notifying the agent and any institutions that might rely on it.

Acceptance by Banks and Other Third Parties

A power of attorney is only useful if the people the agent deals with will honor it. One of the most significant features of New York law is that a third party located or doing business in the state generally may not refuse, without reasonable cause, to honor a properly executed statutory short form. The law even lists reasons that are **not** acceptable grounds for refusal, such as insisting on the institution's own in-house form, or pointing to the mere passage of time since the document was signed, or to a gap between the principal's and the agent's signature dates.

There are limits and procedures. A third party that is asked to accept the document may, within set time frames, either honor it, reject it in writing stating the reasons, or ask the agent to sign a sworn affidavit confirming the power is still in full force and effect. The institution may also request the agent's certification of factual matters or, in some cases, an opinion of counsel. Legitimate "reasonable cause" for refusal includes things like a good-faith report of suspected elder abuse, knowledge that the principal has died or, for a non-durable power, has become incapacitated, or a reasonable belief that the document was the product of fraud, duress, or undue influence. If a third party unreasonably refuses a valid power, a court may order it to honor the document and may award damages, including attorney's fees.

Only the statutory short form carries a guarantee of acceptance. It is important to understand the flip side of this protection: as a general matter, no statute in New York compels a third party to accept a power of attorney unless it is a statutory short form. The mandatory-acceptance rule, and the special court proceeding with damages and attorney's fees that backs it up, applies only to the statutory short form. The law says so directly, providing that nothing requires a third party to accept a form that is not a statutory short form power of attorney. A non-statutory power of attorney can still be perfectly valid, and a third party is free to accept it, but it cannot be forced to, and it faces no statutory penalty for declining. There is one narrow exception, and it concerns recording rather than acceptance: a non-statutory power of attorney that satisfies the execution requirements must be accepted for recording in the county land records, even though that is a different act from a bank honoring the document for a transaction. This is a practical reason the statutory short form is usually the wiser choice when the document will be presented to banks or other institutions.

Out-of-State Powers and Practical Takeaways

When New York Accepts a Power of Attorney Signed Elsewhere

Life rarely stays within one state's borders, and the law accounts for that. New York is generous about recognizing powers of attorney that were signed somewhere else. Under the statute, a power of attorney is valid in New York in three situations: when it was executed in another state or country in compliance with the law of that place, regardless of where the principal lives; when it was executed elsewhere but complies with New York's own execution requirements, even if signed abroad by a New York resident; and when it was executed in New York by a resident of another state in compliance with either that state's law or New York's. In short, New York applies a validation rule: if the document was good where it was made, or good under New York law, New York treats it as valid.

Valid is not the same as guaranteed acceptance. This is the subtle point that trips people up. Validity and mandatory acceptance are two different things, and the statute keeps them in two different places. The recognition rule above only makes an out-of-state power of attorney legally valid in New York; it does not force anyone to honor it. **The only power of attorney that a third party can be compelled to accept, with a court proceeding and damages and attorney's fees behind it, is the New York statutory short form**. By definition, a power of attorney signed in another state is not a New York statutory short form, so it does not carry that guarantee, and the law expressly states that nothing requires acceptance of a form that is not a statutory short form. A New York bank may well accept a valid out-of-state power of attorney, often after asking the agent for a sworn affidavit or an opinion of counsel, but it cannot be forced to, and it faces no statutory penalty for declining. The one mandatory obligation that attaches to a valid non-statutory power of attorney is recording in the land records, which is a different act from honoring the document for a transaction.

Using a New York Power of Attorney in Another State or Country

The harder question runs in the opposite direction: you sign a power of attorney in New York and want to use it somewhere else. People often assume that satisfying New York law is enough. It is not, and the reason is simple: New York's statute can decide what is valid in New York and what New York will accept, but it cannot tell another state or country what to honor. The requirements for out-of-state use are therefore set, first and foremost, by the law of the place where the document will actually be used, not by New York.

What that place demands depends on its own conflict-of-laws rules. Many American states have adopted a recognition rule, drawn from the Uniform Power of Attorney Act, under which a power of attorney is valid if it complied with the law of the jurisdiction where it was executed. In a state with that rule, a power of attorney validly signed under New York law will generally be honored. But where the destination has no such rule, the document may need to satisfy that destination's own formalities instead. So the accurate answer is that the governing law is the law of the place of use, unless that place's own rules look back to and accept the law of the place where the document was executed. Because you cannot always know in advance how a particular bank, registry, or court abroad will treat the document, the prudent course is to comply with both: make the power of attorney valid under New York law and also meet the formalities of the destination.

Two special cases. Real estate is almost always governed by the law of the place where the land sits. A power of attorney used to buy, sell, or mortgage property in another state generally must meet that state's execution and recording requirements, whatever New York would have accepted. And for use in another country, validity is only the first step: the document will usually need an apostille if the destination is a party to the Hague Convention, or consular legalization if it is not, and often a certified translation as well. None of these extra steps is something New York law can waive, because they are imposed by the receiving jurisdiction.

A handful of practical lessons emerge from all of this. Decide deliberately whether you want the power to be durable, which is usually the point of having one, and whether it should take effect immediately or spring into action later. Choose an agent you trust completely, and name a successor in case the first agent cannot serve. Grant only the powers you intend to grant, and use the modifications section thoughtfully, especially regarding gifts. Observe every formality, the twelve-point print, the acknowledgment before a notary, and the two qualified witnesses, because a technically defective document can fail exactly when it is needed. Remember that a financial power of attorney does not cover health care, so pair it with a health care proxy. Plan on signing in ink before a notary with two witnesses physically present, since a New York power of attorney cannot be signed electronically or notarized remotely, and record the document if it will be used for real estate. If the power of attorney will be used in another state or country, do not assume New York compliance alone is enough; the place where it will be used controls, so meet that destination's requirements too, and arrange an apostille or legalization for use abroad. And keep in mind that revoking the document means actually notifying the agent and any institutions that rely on it, not merely destroying your copy.

Finally, a word of caution that the statute itself echoes. A power of attorney is a powerful document with real risks as well as real benefits. This guide is a general explanation, not legal advice, and it cannot account for the specifics of any individual situation. Anyone preparing or signing a power of attorney, or asked to act as an agent, would be wise to have a qualified New York attorney review the particulars. The complete statutory text that follows is the authoritative source, and the article above is intended only to make that text easier to understand.

New York Consolidated Laws, General Obligations Law - GOB

Article 5. Creation, Definition and Enforcement of Contractual Obligations

Title 15. Statutory Short Form and Other Powers of Attorney For Financial and Estate Planning

§ 5-1501. Application and definitions

1. This title shall apply to all powers of attorney except powers of attorney excluded from this title by section 5-1501C of this title.

2. As used in this title the following terms shall have the following meanings:

(a) “Agent” means a person granted authority to act as attorney-in-fact for the principal under a power of attorney, and includes the original agent and any co-agent or successor agent. Unless the context indicates otherwise, an “agent” designated in a power of attorney shall mean “attorney-in-fact” for the purposes of this title. An agent acting under a power of attorney has a fiduciary relationship with the principal.

(b) “Benefits from governmental programs or civil or military service” means any benefit, program or assistance provided under a statute or governmental regulation, including social security, medicare and medicaid.

(c) “Capacity” means ability to comprehend the nature and consequences of the act of executing and granting, revoking, amending or modifying a power of attorney, any provision in a power of attorney, or the authority of any person to act as agent under a power of attorney.

(d) “Compensation” means reasonable compensation authorized to be paid to the agent from assets of the principal for services actually rendered by the agent pursuant to the authority granted in a power of attorney.

(e) "Financial institution" means a financial entity, including, but not limited to: a bank, trust company, national bank, savings bank, federal mutual savings bank, savings and loan association, federal savings and loan association, federal mutual savings and loan association, credit union, federal credit union, branch of a foreign banking corporation, public pension fund, retirement system, securities broker, securities dealer, securities firm, and insurance company.

(f) "Incapacitated" means to be without capacity.

(g) "Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended. Such references, however, shall be deemed to constitute references to any corresponding provisions of any subsequent federal tax code.

(h) "Monitor" means a person appointed in the power of attorney who has the authority to request, receive, and seek to compel the agent to provide a record of all receipts, disbursements, and transactions entered into by the agent on behalf of the principal.

(i) "Person" means an individual, whether acting for himself or herself, or as a fiduciary or as an official of any legal, governmental or commercial entity (including, but not limited to, any such entity identified in this subdivision), corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government, governmental subdivision, government agency, government entity, government instrumentality, public corporation, or any other legal or commercial entity.

(j) "Power of attorney" means a written document, other than a document referred to in section 5-1501C of this title, by which a principal with capacity designates an agent to act on his or her behalf and includes both a statutory short form power of attorney and a non-statutory power of attorney.

(k) "Principal" means an individual who is eighteen years of age or older, acting for himself or herself and not as a fiduciary or as an official of any legal, governmental or commercial entity, who executes a power of attorney.

(l) “Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form.

(m) “Sign” means to place any memorandum, mark or sign, written, printed, stamped, photographed, engraved or otherwise upon an instrument or writing, or to use an electronic signature as that term is defined in subdivision three of section three hundred two of the state technology law, with the intent to execute the instrument, writing or electronic record. In accordance with the requirements of section three hundred seven of the state technology law, a power of attorney or any other instrument executed by the principal or agent that is recordable under the real property law shall not be executed with an electronic signature.

(n) “Statutory short form power of attorney” means a power of attorney that meets the requirements of paragraphs (a), (b) and (c) of subdivision one of section 5-1501B of this title, and that substantially conforms to the wording of the form set forth in section 5-1513 of this title; provided however, that any section indicated as “Optional” that is not used may be omitted and replaced by the words “Intentionally Omitted”. A given power of attorney substantially conforms to the form required pursuant to section 5-1513 of this title notwithstanding that the form contains (i) an insignificant mistake in wording, spelling, punctuation or formatting, or the use of bold or italic type; or (ii) uses language that is essentially the same as, but is not identical to, the statutory form, including utilizing language from a previous statute. The determination of whether there is substantial conformity with the form set forth in section 5-1513 of this title shall not depend on the presence or absence of a particular clause. Failing to include clauses that are not relevant to a given power of attorney shall not in itself cause such power of attorney to be found to not substantially conform with the requirements of such form. The use of the form set forth in section 5-1513 of this title is lawful and when used, it shall be construed as a statutory short form power of attorney. A statutory short form power of attorney may be used to grant authority provided in sections 5-1502A through 5-1502N of this title. A “statutory short form power of attorney” may contain modifications or additions as provided in section 5-1503 of this title.

(o) “Non-statutory power of attorney” means a power of attorney that is not a statutory short form power of attorney.

(p) “Third party” means a financial institution or person other than a principal or an agent.

§ 5-1501A. Power of attorney not affected by incapacity

1. A power of attorney is durable unless it expressly provides that it is terminated by the incapacity of the principal.

2. The subsequent incapacity of a principal shall not revoke or terminate the authority of an agent who acts under a durable power of attorney. All acts done during any period of the principal's incapacity by an agent pursuant to a durable power of attorney shall have the same effect and inure to the benefit of and bind a principal and his or her distributees, devisees, legatees and personal representatives as if such principal had capacity. If a guardian is thereafter appointed for such principal, such agent, during the continuance of the appointment, shall account to the guardian rather than to such principal.

§ 5-1501B. Creation of a valid power of attorney; when effective

1. To be valid, except as otherwise provided in section 5-1512 of this title, a statutory short form power of attorney, or a non-statutory power of attorney, executed in this state by a principal, must:

(a) Be typed or printed using letters which are legible or of clear type no less than twelve point in size, or, if in writing, a reasonable equivalent thereof.

(b) Be signed, initialed and dated by a principal with capacity, or in the name of such principal by another person, other than a person designated as the principal's agent or successor agent, in the principal's presence and at the principal's direction, in either case with the signature of the person signing duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property and witnessed by two persons who are not named in the instrument as agents or as permissible recipients of gifts, in the manner described in subparagraph two of paragraph (a) of section 3-2.1 of the estate, powers and trusts law in the presence of the principal. The person who takes the acknowledgement under this paragraph may also serve as one of the witnesses. When a person signs at the direction of a principal he or she shall sign by writing or printing the principal's name, and printing and signing his or her own name.

(c) Be signed and dated by any agent acting on behalf of the principal with the signature of the agent duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property. A power of attorney executed pursuant to this section is not invalid solely because there has been a lapse of time between the date of acknowledgment of the signature of the principal and the date or dates of acknowledgment of the signature or signatures of any agent or agents or successor agent or successor agents authorized to act on behalf of the principal or because the principal became incapacitated during any such lapse of time.

(d) Substantially conform to the wording of the:

(1) “Caution to the Principal” in paragraph (a) of subdivision one of section 5-1513 of this title; and

(2) “Important Information for the Agent” in paragraph (n) of subdivision one of section 5-1513 of this title.

2. Insubstantial variation in the wording of the “Caution to the Principal” of paragraph (a) of subdivision one of section 5-1513 of this title or of the “Important Information for the Agent” of paragraph (n) of subdivision one of section 5-1513 of this title shall not prevent a power of attorney from being deemed a statutory short form power of attorney or a non-statutory power of attorney.

3. (a) The date on which an agent's signature is acknowledged is the effective date of the power of attorney as to that agent; provided, however, that if two or more agents are designated to act together, the power of attorney takes effect when all the agents so designated have signed such power of attorney with their signatures acknowledged.

(b) If the power of attorney states that it takes effect upon the occurrence of a date or a contingency specified in the document, then the power of attorney takes effect only when the date or contingency identified in the document has occurred, and the signature of the agent acting on behalf of the principal has been acknowledged. If the document requires that a person or persons named or otherwise identified therein declare, in writing, that the identified contingency has occurred, such a declaration satisfies the requirement of this paragraph without regard to whether the specified contingency has occurred.

4. Nothing of this title shall be construed to bar the use or validity of any other or different form of power of attorney desired by a person other than a principal as the term principal is defined in section 5-1501 of this title.

5. (a) Notwithstanding any other provision of this section, any statutory short form power of attorney and any statutory gift rider executed by a principal in the manner conforming with the law in effect at the time shall remain valid and enforceable pursuant to section 5-1504 of this title, even if signed by an agent at a later date, including but not limited to, being signed on or after June thirteenth, two thousand twenty-one.

(b) Any revocation of a power of attorney that was delivered to an agent shall remain in effect pursuant to this subdivision.

6. Nothing in this title shall prohibit the execution of a valid power of attorney for the purpose of transferring a salvage certificate of title and the execution of an odometer and damage disclosure statement in connection with such title by electronic means pursuant to article three of the state technology law.

§ 5-1501C. Powers of attorney excluded from this title

The provisions of this title shall not apply to the following powers of attorney:

1. a power of attorney given primarily for a business or commercial purpose, including without limitation:

(a) a power to the extent it is coupled with an interest in the subject of the power;

(b) a power given to or for the benefit of a creditor in connection with a loan or other credit transaction;

(c) a power given to facilitate transfer or disposition of one or more specific stocks, bonds or other assets, whether real, personal, tangible or intangible;

2. a proxy or other delegation to exercise voting rights or management rights with respect to an entity;

3. a power created on a form prescribed by a government or governmental subdivision, agency or instrumentality for a governmental purpose;

4. a power authorizing a third party to prepare, execute, deliver, submit and/or file a document or instrument with a government or governmental subdivision, agency or instrumentality or other third party;

5. a power authorizing a financial institution or employee of a financial institution to take action relating to an account in which the financial institution holds cash, securities, commodities or other financial assets on behalf of the person giving the power;

6. a power given by an individual who is or is seeking to become a director, officer, shareholder, employee, partner, limited partner, member, unit owner or manager of a corporation,

partnership, limited liability company, condominium or other legal or commercial entity in his or her capacity as such;

7. a power contained in a partnership agreement, limited liability company operating agreement, declaration of trust, declaration of condominium, condominium bylaws, condominium offering plan or other agreement or instrument governing the internal affairs of an entity authorizing a director, officer, shareholder, employee, partner, limited partner, member, unit owner, manager or other person to take lawful action relating to such entity;

8. a power given to a condominium managing agent to take action in connection with the use, management and operation of a condominium unit;

9. a power given to a licensed real estate broker to take action in connection with a listing of real property, mortgage loan, lease or management agreement;

10. a power authorizing acceptance of service of process on behalf of the principal; and

11. a power created pursuant to authorization provided by a federal or state statute, other than this title, that specifically contemplates creation of the power, including without limitation a power to make health care decisions or decisions involving the disposition of remains.

Nothing in this section shall be deemed to prohibit use of a statutory short form power of attorney or a nonstatutory power of attorney in connection with any of the transactions described in this section.

§ 5-1502A. Construction – real estate transactions

In a statutory short form power of attorney, the language conferring general authority with respect to “real estate transactions,” must be construed to mean that the principal authorizes the agent:

1. To accept as a gift, or as security for a loan, to reject, to demand, to buy, to lease, to receive, or otherwise to acquire either ownership or possession of any estate or interest in land;

2. To sell, to exchange, to convey either with or without covenants, to quit-claim, to release, to surrender, to mortgage, to incumber, to partition or to consent to the partitioning, to create, modify or revoke a trust to grant options concerning, to lease or to sublet, or otherwise to dispose of, any estate or interest in land;

3. To release in whole or in part, to assign the whole or a part of, to satisfy in whole or in part, and to enforce by action, proceeding or otherwise, any mortgage, incumbrance, lien or other claim to land which exists, or is claimed to exist, in favor of the principal;

4. To do any act of management or of conservation with respect to any estate or interest in land owned, or claimed to be owned, by the principal, including by way of illustration, but not of restriction, power to insure against any casualty, liability or loss, to obtain or to regain possession or to protect such estate or interest by action, proceeding or otherwise, to pay, to compromise or to contest taxes or assessments, to apply for refunds in connection therewith, to purchase supplies, to hire assistance or labor and to make repairs or alterations in the structures or lands;

5. To utilize in any way, to develop, to modify, to alter, to replace, to remove, to erect or to install structures or other improvements upon any land in which the principal has, or claims to have, any estate or interest;

6. To demand, to receive, to obtain by action, proceeding or otherwise, any money, or other thing of value to which the principal is, or may become, or may claim to be entitled as the proceeds of an interest in land or of one or more of the transactions enumerated in this section, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly made by him in the execution of the powers conferred on him by the statutory short form power of attorney;

7. To participate in any reorganization with respect to real property and to receive and to hold any shares of stock or instrument of similar character received in accordance with such plan of reorganization, and to act with respect thereto, including by way of illustration, but not of restriction, power to sell or otherwise to dispose of such shares, or any of them, to exercise or to sell any option, conversion or similar right with respect thereto, and to vote thereon in person or by the granting of a proxy;

8. To agree and to contract, in any manner, and with any person and on any terms, which the agent may select, for the accomplishment of any of the purposes enumerated in this section, and to perform, to rescind, to reform, to release or to modify any such agreement or contract or any other similar agreement or contract made by or on behalf of the principal;

9. To execute, to acknowledge, to seal and to deliver any deed, creation, modification or revocation of a trust, mortgage, lease, notice, check or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

10. To prosecute, to defend, to submit to alternative dispute resolution, to settle, and to propose or to accept a compromise with respect to, any claim existing in favor of, or against, the principal based on or involving any real estate transaction or to intervene in any action or proceeding relating thereto;

11. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof; and

12. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, with respect to any estate or interest in land.

All powers described in this section 5-1502A of the general obligations law shall be exercisable equally with respect to any estate or interest in land owned by the principal at the giving of the power of attorney or thereafter acquired, and whether located in the state of New York or elsewhere.

§ 5-1502B. Construction – chattel and goods transactions

In a statutory short form power of attorney, the language conferring general authority with respect to “chattel and goods transactions,” must be construed to mean that the principal authorizes the agent:

1. To accept as a gift, or as security for a loan, to reject, to demand, to buy, to receive, or otherwise to acquire either ownership or possession of, any chattel or goods or any interest in any chattel or goods;

2. To sell, to exchange, to convey either with or without covenants, to release, to surrender, to mortgage, to incumber, to pledge, to hypothecate, to pawn, to create, modify or revoke a trust to grant options concerning, to lease or to sublet to others, or otherwise to dispose of any chattel or goods or any interest in any chattel or goods;

3. To release in whole or in part, to assign the whole or a part of, to satisfy in whole or in part, and to enforce by action, proceeding or otherwise, any mortgage, incumbrance, lien or other claim, which exists, or is claimed to exist, in favor of the principal, with respect to any chattel or goods or any interest in any chattel or goods;

4. To do any act of management or of conservation, with respect to any chattel or goods or to any interest in any chattel or goods owned, or claimed to be owned, by the principal, including by way of illustration, but not of restriction, power to insure against any casualty, liability or loss, to obtain or to regain possession, or to protect such chattel or goods or interest in any chattel or goods, by action, proceeding or otherwise, to pay, to compromise or to contest taxes or assessments, to apply for refunds in connection therewith, to move from place to place, to store

for hire or on a gratuitous bailment, to use, to alter, and to make repairs or alterations of any such chattel or goods, or interest in any chattel or goods;

5. To demand, to receive, to obtain by action, proceeding or otherwise, any money or other thing of value to which the principal is, or may become, or may claim to be entitled as the proceeds of a chattel or goods or of any interest in any chattel or goods, or of one or more of the transactions enumerated in this section, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly made by him in the execution of the powers conferred on him by the statutory short form power of attorney;

6. To agree and to contract, in any manner, and with any person and on any terms, which the agent may select, for the accomplishment of any of the purposes enumerated in this section, and to perform, to rescind, to reform, to release or to modify any such agreement or contract or any other similar agreement or contract made by or on behalf of the principal;

7. To execute, to acknowledge, to seal and to deliver any conveyance, mortgage, lease, creation, revocation or modification of a trust, notice, check or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

8. To prosecute, to defend, to submit to alternative dispute resolution, to settle, and to propose or to accept a compromise with respect to, any claim existing in favor of, or against, the principal based on or involving any chattel or goods transaction or to intervene in any action or proceeding relating thereto;

9. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof; and

10. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, with respect to any chattel or goods or interest in any chattel or goods.

All powers described in this section 5-1502B of the general obligations law shall be exercisable equally with respect to any chattel or goods or interest in any chattel or goods owned by the principal at the giving of the power of attorney or thereafter acquired, and whether located in the state of New York or elsewhere.

§ 5-1502C. Construction – bond, share and commodity transactions

In a statutory short form power of attorney, the language conferring general authority with respect to “bond, share and commodity transactions,” must be construed to mean that the principal authorizes the agent:

1. To accept as a gift, or as security for a loan, to reject, to demand, to buy, to receive, or otherwise to acquire either ownership or possession of, any bond, share, instrument of similar character, commodity interest or any instrument with respect thereto, together with the interest, dividends, proceeds or other distributions connected therewith;

2. To sell (including short sales), to exchange, to transfer either with or without a guaranty, to release, to surrender, to hypothecate, to pledge, to create, modify or revoke a trust to grant options concerning, to loan, to trade in, or otherwise to dispose of any bond, share, instrument of similar character, commodity interest or any instrument with respect thereto;

3. To release in whole or in part, to assign the whole or a part of, to satisfy in whole or in part, and to enforce by action, proceeding or otherwise, any pledge, incumbrance, lien or other claim as to any bond, share, instrument of similar character, commodity interest or any interest with

respect thereto, when such pledge, incumbrance, lien or other claim is owned, or claimed to be owned, by the principal;

4. To do any act of management or of conservation with respect to any bond, share, instrument of similar character, commodity interest or any instrument with respect thereto, owned or claimed to be owned by the principal or in which the principal has or claims to have an interest, including by way of illustration, but not of restriction, power to insure against any casualty, liability or loss, to obtain or to regain possession or to protect the principal's interest therein by action, proceeding or otherwise, to pay, to compromise or to contest taxes or assessments, to apply for refunds in connection therewith, to consent to and to participate in any reorganization, recapitalization, liquidation, merger, consolidation, sale or lease, or other change in or revival of a corporation or other association, or in the financial structure of any corporation or other association, or in the priorities, voting rights or other special rights with respect thereto, to become a depositor with any protective, reorganization or similar committee of the bond, share, other instrument of similar character, commodity interest or any instrument with respect thereto, belonging to the principal, to make any payments reasonably incident to the foregoing, to exercise or to sell any option, conversion or similar right, to vote in person or by the granting of a proxy (with or without the power of substitution), either discretionary, general or otherwise, for the accomplishment of any of the purposes enumerated in this section;

5. To carry in the name of a nominee selected by the agent any evidence of the ownership of any bond, share, other instrument of similar character, commodity interest or instrument with respect thereto, belonging to the principal;

6. To employ, in any way believed to be desirable by the agent, any bond, share, other instrument of similar character, commodity interest or any instrument with respect thereto, in which the principal has or claims to have any interest, for the protection or continued operation of any speculative or margin transaction personally begun or personally guaranteed, in whole or in part, by the principal;

7. To demand, to receive, to obtain by action, proceeding or otherwise, any money or other thing of value to which the principal is, or may become, or may claim to be entitled as the proceeds of any interest in a bond, share, other instrument of similar character, commodity interest or any instrument with respect thereto, or of one or more of the transactions enumerated in this section, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly made by him in the execution of the powers conferred on him by the statutory short form power of attorney;

8. To agree and to contract, in any manner, and with any broker or other person, and on any terms, which the agent may select, for the accomplishment of any of the purposes enumerated in this section, and to perform, to rescind, to reform, to release or to modify any such agreement or contract or any other similar agreement made by or on behalf of the principal;

9. To execute, to acknowledge, to seal and to deliver any consent, agreement, authorization, creation, modification or revocation of a trust, assignment, notice, waiver of notice, check, or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

10. To execute, to acknowledge and to file any report or certificate required by law or governmental regulation;

11. To prosecute, to defend, to submit to alternative dispute resolution, to settle and to propose or to accept a compromise with respect to, any claim existing in favor of, or against, the principal based on or involving any bond, share or commodity transaction or to intervene in any action or proceeding relating thereto;

12. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof; and

13. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, with respect to any interest in any bond, share or other instrument of similar character, commodity, or instrument with respect to a commodity.

All powers described in this section 5-1502C of the general obligations law shall be exercisable equally with respect to any interest in any bond, share or other instrument of similar character, commodity, or instrument with respect to a commodity owned by the principal at the giving of the power of attorney or thereafter acquired, whether located in the state of New York or elsewhere.

§ 5-1502D. Construction – banking transactions

In a statutory short form power of attorney, the language conferring general authority with respect to “banking transactions,” must be construed to mean that the principal authorizes the agent:

1. To continue, to modify, to terminate and to make deposits to and withdrawals from any deposit account, including any joint account with the agent or totten trust for the benefit of the agent, or other banking arrangement made by or on behalf of the principal prior to the creation of the agency, provided, however, that:

(a) with respect to joint accounts existing at the creation of the agency, the authority granted hereby shall not include the power to change the title of the account by the addition of a new joint tenant or the deletion of an existing joint tenant, unless the authority to make such changes is expressly stated otherwise in the “Modifications” section of a statutory short form power of attorney or in a non-statutory power of attorney signed and dated by the principal with the signature of the principal duly acknowledged in the manner prescribed for the acknowledgement of a conveyance of real property, and which is executed pursuant to the requirements of section 5-1501B of this title, and

(b) with respect to totten trust accounts existing at the creation of the agency, the authority granted hereby shall not include the power to add, delete, or otherwise change the designation of beneficiaries in effect for any such accounts, unless the authority to make such additions, deletions or changes is expressly stated otherwise in the "Modifications" section of a statutory short form power of attorney or in a non-statutory power of attorney signed and dated by the principal with the signature of the principal duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property, and which is executed pursuant to the requirements of section 5-1501B of this title.

2. To open in the name of the principal or on behalf of the principal a deposit account of any type with any banker or in any banking institution selected by the agent, to make deposits to and withdrawals from any such deposit account, to hire such safe deposit box or vault space and to make such other contracts for the procuring of other services made available by any such banker or banking institution as the agent shall think to be desirable;

3. To make, to sign and to deliver checks or drafts for any purpose, to withdraw by check, order or otherwise any funds or property of the principal deposited with, or left in the custody of, any banker or banking institution, wherever located, either before or after the creation of the agency;

4. To prepare from time to time financial statements concerning the assets and liabilities or income and expenses of the principal, and to deliver statements so prepared to any banker, banking institution or other person, whom the agent believes to be reasonably entitled thereto;

5. To receive statements, vouchers, notices or other documents from any banker or banking institution and to act with respect thereto;

6. To have free access at any time or times to any safe deposit box or vault to which the principal might have access, if personally present;

7. To borrow money by bank overdraft, or by promissory note of the principal given for such period and at such interest rate as the agent shall select, to give such security out of the assets of the principal as the agent shall think to be desirable or necessary for any such borrowing, to

pay, to renew or to extend the time of payment of any note so given or given by or on behalf of the principal, and to procure for the principal a loan from any banker or banking institution by any other procedure made available by such banker or institution;

8. To make, to assign, to indorse, to discount, to guarantee, and to negotiate, for any and all purposes, all promissory notes, bills of exchange, checks, drafts or other negotiable or non-negotiable paper of the principal, or payable to the principal or to his order, to receive the cash or other proceeds of any such transactions, to accept any bill of exchange or draft drawn by any person upon the principal, and to pay it when due;

9. To receive for the principal and to deal in and to deal with any trust receipt, warehouse receipt or other negotiable or non-negotiable instrument, in which the principal has or claims to have an interest;

10. To apply for and to receive letters of credit or travelers checks from any banker or banking institution selected by the agent, giving such indemnity or other agreements in connection therewith as the agent shall think to be desirable or necessary;

11. To consent to an extension in the time of payment with respect to any commercial paper or any banking transaction in which the principal has an interest or by which the principal is, or might be, affected in any way;

12. To pay, to compromise or to contest taxes or assessments and to apply for refunds in connection therewith;

13. To demand, to receive, to obtain by action, proceeding, or otherwise any money or other thing of value to which the principal is, or may become, or may claim to be entitled as the proceeds of any banking transaction conducted by the principal himself, or by the agent in the execution of any of the powers described in this section, or partly by the principal and partly by the agent so acting, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly

made by him in the execution of the powers conferred upon him by the statutory short form power of attorney;

14. To execute, to acknowledge, to seal and to deliver any instrument of any kind, in the name of the principal or otherwise, which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

15. To prosecute, to defend, to submit to alternative dispute resolution, to settle, and to propose or to accept a compromise with respect to, any claim existing in favor of, or against, the principal based on or involving any banking transaction or to intervene in any action or proceeding relating thereto;

16. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof; and

17. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, in connection with any banking transaction which does or might in any way affect the financial or other interests of the principal.

18. If a power of attorney requires that two or more agents act together as co-agents, one or more agents may delegate to the co-agent the authority to conduct banking transactions if the principal initialed subject (o) in the grant of authority provisions of paragraph (f) of the statutory short form set forth in section 15-1513 of this title.

All powers described in this section 5-1502D of the general obligations law shall be exercisable equally with respect to any banking transaction engaged in by the principal at the giving of the power of attorney or thereafter engaged in, and whether conducted in the state of New York or elsewhere.

§ 5-1502E. Construction – business operating transactions

In a statutory short form power of attorney, the language conferring general authority with respect to "business operating transactions," must be construed to mean that the principal authorizes the agent:

1. To the extent that an agent is permitted by law thus to act for a principal, to discharge and to perform any duty or liability and also to exercise any right, power, privilege or option which the principal has, or claims to have, under any contract of partnership whether the principal is a general or special partner thereunder, to enforce the terms of any such partnership agreement for the protection of the principal, by action, proceeding or otherwise, as the agent shall think to be desirable or necessary, and to defend, submit to alternative dispute resolution, settle or compromise any action or other legal proceeding to which the principal is a party because of his membership in said partnership;

2. To exercise in person or by proxy or to enforce by action, proceeding or otherwise, any right, power, privilege or option which the principal has as the holder of any bond, share, or other instrument of similar character and to defend, submit to alternative dispute resolution, settle or compromise any action or other legal proceeding to which the principal is a party because of any such bond, share, or other instrument of similar character;

3. With respect to any business enterprise which is owned solely by the principal

a. to continue, to modify, to renegotiate, to extend and to terminate any contractual arrangements made with any person, firm, association or corporation whatsoever by or on behalf of the principal with respect thereto prior to the creation of the agency;

b. to determine the policy of such enterprise as to the location of the site or sites to be utilized for its operation, as to the nature and extent of the business to be undertaken by it, as to methods of manufacturing, selling, merchandising, financing, accounting and advertising to be employed in its operation, as to the amount and types of insurance to be carried, as to the mode of securing, compensating and dealing with accountants, attorneys, servants and other agents and employees required for its operation, to agree and to contract, in any manner, and with any person and on any terms, which the agent thinks to be desirable or necessary for effectuating any or all of such decisions of the agent as to policy, and to perform, to rescind, to reform, to release or to modify any such agreement or contract or any other similar agreement or contract made by or on behalf of the principal;

c. to change the name or form of organization under which such business is operated and to enter into such partnership agreement with other persons or to organize such corporation to take over the operation of such business, or any part thereof, as the agent shall think to be desirable or necessary;

d. to demand and to receive all moneys which are, or may become, due to the principal, or which may be claimed by the principal or on his behalf, in the operation of such enterprise, and to control and to disburse such funds in the operation of such enterprise in any way which the agent shall think to be desirable or necessary, to engage in any banking transactions which the agent shall think to be desirable or necessary for effectuating the execution of any of the powers of the agent described in this subdivision;

4. To prepare, to sign, to file and to deliver all reports, compilations of information, returns or other papers with respect to any business operating transaction of the principal, which are required by any governmental agency, department or instrumentality or which the agent shall think to be desirable or necessary for any purpose, and to make any payments with respect thereto;

5. To pay, to compromise or to contest taxes or assessments and to do any act or acts which the agent shall think to be desirable or necessary to protect the principal from illegal or unnecessary taxation, fines, penalties or assessments in connection with his business operations, including power to attempt to recover, in any manner permitted by law, sums paid before or after the creation of the agency as taxes, fines, penalties or assessments;

6. To demand, to receive, to obtain by action, proceeding or otherwise, any money, or other thing of value to which the principal is, or may become, or may claim to be entitled as the

proceeds of any business operation of such principal, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly made by him in the execution of the powers conferred upon him by the statutory short form power of attorney;

7. To execute, to acknowledge, to seal and to deliver any deed, assignment, mortgage, lease, notice, consent, agreement, authorization, check or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

8. To prosecute, to defend, to submit to alternative dispute resolution, to settle, and to propose or to accept a compromise with respect to, any claim existing in favor of, or against, the principal based on or involving any business operating transaction or to intervene in any action or proceeding relating thereto;

9. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof; and

10. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, in connection with any business operated by the principal, which the agent shall think to be desirable or necessary for the furtherance or protection of the interests of the principal.

All powers described in this section 5-1502E of the general obligations law shall be exercisable equally with respect to any business in which the principal is interested at the creation of the agency or in which the principal shall thereafter become interested, and whether operated in the state of New York or elsewhere.

§ 5-1502F. Construction – insurance transactions

In a statutory short form power of attorney, the language conferring general authority with respect to “insurance transactions,” must be construed to mean that the principal authorizes the agent:

1. To continue, to pay the premium or assessment on, to modify, to rescind, to release or to terminate any contract of life, accident, health, disability or liability insurance or any combination of such insurance procured by or on behalf of the principal prior to the creation of the agency which insures either the principal or any other person, without regard to whether the principal is or is not a beneficiary thereunder; provided, however, with respect to life insurance contracts existing at the creation of the agency, the authority granted hereby shall not include the power to add, delete or otherwise change the designation of beneficiaries in effect for any such contract, unless the authority to make such additions, deletions or changes is stated otherwise in the “Modifications” section of a statutory short form power of attorney or in a non-statutory power of attorney signed and dated by the principal with the signature of the principal duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property, and which is executed pursuant to the requirements of section 5-1501B of this title;

2. To procure new, different or additional contracts of insurance protecting the principal with respect to ill-health, disability, accident or liability of any sort, to select the amount, the type of insurance contract and the mode of payment under each such policy, to pay the premium or assessment on, to modify, to rescind, to release or to terminate, any contract so procured by the agent;

3. To apply for and to receive any available loan on the security of the contract of insurance, whether for the payment of a premium or for the procuring of cash, to surrender and thereupon to receive the cash surrender value, to exercise an election as to beneficiary or mode of payment, to change the manner of paying premiums, and to change or to convert the type of insurance contract, with respect to any contract of life, accident, health, disability or liability insurance as to which the principal has, or claims to have, any one or more of the powers described in this section; provided, however, that the authority granted hereby shall not include the power to add, delete or otherwise change the designation of beneficiaries in effect for any

such contract, unless the authority to make such additions, deletions or changes is expressly stated otherwise in the “Modifications” section of a statutory short form power of attorney or in a non-statutory power of attorney signed and dated by the principal with the signature of the principal duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property, and which is executed pursuant to the requirements of section 5-1501B of this title;

4. To demand, to receive, to obtain by action, proceeding or otherwise, any money, dividend, or other thing of value to which the principal is, or may become, or may claim to be entitled as the proceeds of any contract of insurance or of one or more of the transactions enumerated in this section, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly made by him in the execution of the powers conferred on him by the statutory short form power of attorney;

5. To apply for and to procure any available governmental aid in the guaranteeing or paying of premiums of any contract of insurance on the life of the principal;

6. To sell, to assign, to hypothecate, to borrow upon, or to pledge the interest of the principal in any contract of insurance;

7. To pay, from such proceeds or otherwise, to compromise or to contest, and to apply for refunds in connection with, any tax or assessment levied by a taxing authority with respect to any contract of insurance or the proceeds thereof or liability accruing by reason of such tax or assessment;

8. To agree and to contract, in any manner, and with any person and on any terms, which the agent may select for the accomplishment of any of the purposes enumerated in this section, and to perform, to rescind, to reform, to release or to modify any such agreement or contract;

9. To execute, to acknowledge, to seal and to deliver any consent, demand, request, application, agreement, indemnity, authorization, assignment, pledge, notice, check, receipt,

waiver or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

10. To continue, to procure, to pay the premium or assessment on, to modify, to rescind, to release, to terminate or otherwise to deal with any contract of insurance, other than those enumerated in subdivisions one or two of this section, whether fire, marine, burglary, compensation, disability, liability, hurricane, casualty, or other type, or any combination of insurance, to do any act or acts with respect to any such contract or with respect to its proceeds or enforcement which the agent thinks to be desirable or necessary for the promotion or protection of the interests of the principal;

11. To prosecute, to defend, to submit to alternative dispute resolution, to settle, and to propose or to accept a compromise with respect to any claim existing in favor of, or against, the principal based on or involving any insurance transaction or to intervene in any action or proceeding relating thereto;

12. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section and for the keeping of needed records thereof; and

13. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, in connection with procuring, supervising, managing, modifying, enforcing and terminating contracts of insurance in which the principal is the insured or is otherwise in any way interested.

All powers described in this section 5-1502F of the general obligations law shall be exercisable with respect to any contract of insurance in which the principal is in any way interested, whether made in the state of New York or elsewhere.

§ 5-1502G. Construction – estate transactions

In a statutory short form power of attorney, the language conferring general authority with respect to “estate transactions,” must be construed to mean that the principal authorizes the agent:

1. To the extent that an agent is permitted by law thus to act for a principal, to apply for and to procure, in the name of the principal, letters of administration, letters testamentary, letters of trusteeship, or any other type of authority, either judicial or administrative, to act as a fiduciary of any sort;

2. To the extent that an agent is permitted by law thus to act for a principal, to represent and to act for the principal in all ways and in all matters affecting any estate of a decedent, absentee, infant or incompetent, or any trust or other fund, out of which the principal is entitled, or claims to be entitled, to some share or payment, or with respect to which the principal is a fiduciary;

3. Subject to the provisions of paragraph (d) of section 2-1.11 of the estates, powers and trusts law, to accept, to reject, to receive, to receipt for, to sell, to assign, to release, to pledge, to exchange, or to consent to a reduction in or modification of, any share in or payment from any estate, trust or other fund;

4. To demand, to obtain by action, proceeding or otherwise any money, or other thing of value to which the principal is, or may become, or may claim to be entitled by reason of the death testate or intestate of any person or of any testamentary disposition or of any trust or by reason of the administration of the estate of a decedent or absentee or of the guardianship of an infant or incompetent or the administration of any trust or other fund, to initiate, to participate in and to oppose any proceeding, judicial or otherwise, for the ascertainment of the meaning, validity or effect of any deed, will, declaration of trust, or other transaction affecting in any way the interest of the principal, to initiate, to participate in and to oppose any proceeding, judicial or

otherwise, for the removal, substitution or surcharge of a fiduciary, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly made by him in the execution of the powers conferred on him by the statutory short form power of attorney;

5. To prepare, to sign, to file and to deliver all reports, compilations of information, returns or papers with respect to any interest had or claimed by or on behalf of the principal in any estate, trust, or other fund, to pay, to compromise or to contest, and to apply for refunds in connection with, any tax or assessment, with respect to any interest had or claimed by or on behalf of the principal in any estate, trust or other fund or by reason of the death of any person, or with respect to any property in which such interest is had or claimed;

6. To agree and to contract, in any manner, and with any person and on any terms, which the agent may select, for the accomplishment of the purposes enumerated in this section, and to perform, to rescind, to reform, to release, or to modify any such agreement or contract or any other similar agreement or contract made by or on behalf of the principal;

7. To execute, to acknowledge, to verify, to seal, to file and to deliver any consent, designation, pleading, notice, demand, election, conveyance, release, assignment, check, pledge, waiver, admission of service, notice of appearance or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

8. To submit to alternative dispute resolution or to settle, and to propose or to accept a compromise with respect to any controversy or claim which affects the estate of a decedent, absentee, infant or incompetent, or the administration of a trust or other fund, in any one of which the principal has, or claims to have, an interest, and to do any and all acts which the agent shall think to be desirable or necessary in effectuating such compromise;

9. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants, when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof; and

10. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, with respect to the estate of a decedent, absentee, infant or incompetent, or the administration of a trust or other fund, in any one of which the principal has, or claims to have, an interest, or with respect to which the principal is a fiduciary.

All powers described in this section shall be exercisable equally with respect to any estate of a decedent, absentee, infant or incompetent, or the administration of any trust or other fund, in which the principal is interested at the giving of the power of attorney or may thereafter become interested, regardless of whether the estate, trust or other fund is specifically identified at the giving of the power of attorney and whether located in the state of New York or elsewhere.

§ 5-1502G. Construction – estate transactions

In a statutory short form power of attorney, the language conferring general authority with respect to "estate transactions," must be construed to mean that the principal authorizes the agent:

1. To the extent that an agent is permitted by law thus to act for a principal, to apply for and to procure, in the name of the principal, letters of administration, letters testamentary, letters of trusteeship, or any other type of authority, either judicial or administrative, to act as a fiduciary of any sort;

2. To the extent that an agent is permitted by law thus to act for a principal, to represent and to act for the principal in all ways and in all matters affecting any estate of a decedent, absentee,

infant or incompetent, or any trust or other fund, out of which the principal is entitled, or claims to be entitled, to some share or payment, or with respect to which the principal is a fiduciary;

3. Subject to the provisions of paragraph (d) of section 2-1.11 of the estates, powers and trusts law, to accept, to reject, to receive, to receipt for, to sell, to assign, to release, to pledge, to exchange, or to consent to a reduction in or modification of, any share in or payment from any estate, trust or other fund;

4. To demand, to obtain by action, proceeding or otherwise any money, or other thing of value to which the principal is, or may become, or may claim to be entitled by reason of the death testate or intestate of any person or of any testamentary disposition or of any trust or by reason of the administration of the estate of a decedent or absentee or of the guardianship of an infant or incompetent or the administration of any trust or other fund, to initiate, to participate in and to oppose any proceeding, judicial or otherwise, for the ascertainment of the meaning, validity or effect of any deed, will, declaration of trust, or other transaction affecting in any way the interest of the principal, to initiate, to participate in and to oppose any proceeding, judicial or otherwise, for the removal, substitution or surcharge of a fiduciary, to conserve, to invest, to disburse or to utilize anything so received for purposes enumerated in this section, and to reimburse the agent for any expenditures properly made by him in the execution of the powers conferred on him by the statutory short form power of attorney;

5. To prepare, to sign, to file and to deliver all reports, compilations of information, returns or papers with respect to any interest had or claimed by or on behalf of the principal in any estate, trust, or other fund, to pay, to compromise or to contest, and to apply for refunds in connection with, any tax or assessment, with respect to any interest had or claimed by or on behalf of the principal in any estate, trust or other fund or by reason of the death of any person, or with respect to any property in which such interest is had or claimed;

6. To agree and to contract, in any manner, and with any person and on any terms, which the agent may select, for the accomplishment of the purposes enumerated in this section, and to

perform, to rescind, to reform, to release, or to modify any such agreement or contract or any other similar agreement or contract made by or on behalf of the principal;

7. To execute, to acknowledge, to verify, to seal, to file and to deliver any consent, designation, pleading, notice, demand, election, conveyance, release, assignment, check, pledge, waiver, admission of service, notice of appearance or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

8. To submit to alternative dispute resolution or to settle, and to propose or to accept a compromise with respect to any controversy or claim which affects the estate of a decedent, absentee, infant or incompetent, or the administration of a trust or other fund, in any one of which the principal has, or claims to have, an interest, and to do any and all acts which the agent shall think to be desirable or necessary in effectuating such compromise;

9. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants, when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof; and

10. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, with respect to the estate of a decedent, absentee, infant or incompetent, or the administration of a trust or other fund, in any one of which the principal has, or claims to have, an interest, or with respect to which the principal is a fiduciary.

All powers described in this section shall be exercisable equally with respect to any estate of a decedent, absentee, infant or incompetent, or the administration of any trust or other fund, in which the principal is interested at the giving of the power of attorney or may thereafter become interested, regardless of whether the estate, trust or other fund is specifically identified at the giving of the power of attorney and whether located in the state of New York or elsewhere.

§ 5-1502H. Construction – claims and litigation

In a statutory short form power of attorney, the language conferring general authority with respect to “claims and litigation,” must be construed to mean that the principal authorizes the agent:

1. To assert and to prosecute before any court, administrative board, department, commissioner or other tribunal, any cause of action, claim, counterclaim, offset or defense, which the principal has, or claims to have, against any individual, partnership, association, corporation, government, or other person or instrumentality, including, by way of illustration and not of restriction, power to sue for the recovery of land or of any other thing of value, for the recovery of damages sustained by the principal in any manner, for the elimination or modification of tax liability, for an injunction, for specific performance, or for any other relief;

2. To bring an action of interpleader or other action to determine adverse claims, to intervene or to interplead in any action or proceeding, and to act in any litigation as amicus curiae;

3. In connection with any action or proceeding or controversy, at law or otherwise, to apply for and, if possible, to procure a libel, an attachment, a garnishment, an order of arrest or other preliminary, provisional or intermediate relief and to resort to and to utilize in all ways permitted by law any available procedure for the effectuation or satisfaction of the judgment, order or decree obtained;

4. In connection with any action or proceeding, at law or otherwise, to perform any act which the principal might perform, including by way of illustration and not of restriction, acceptance of tender, offer of judgment, admission of any facts, submission of any controversy on an agreed statement of facts, consent to examination before trial, and generally to bind the principal in the conduct of any litigation or controversy as seems desirable to the agent;

5. To submit to alternative dispute resolution, to settle, and to propose or to accept a compromise with respect to, any claim existing in favor of or against the principal, or any litigation to which the principal is, or may become or be designated a party;

6. To waive the issuance and service of a summons, citation or other process upon the principal, to accept service of process, to appear for the principal, to designate persons upon whom process directed to the principal may be served, to execute and to file or deliver stipulations on the principal's behalf, to verify pleadings, to appeal to appellate tribunals, to procure and to give surety and indemnity bonds at such times and to such extent as the agent shall think to be desirable or necessary, to contract and pay for the preparation and printing of records and briefs, to receive and to execute and to file or deliver any consent, waiver, release, confession of judgment, satisfaction of judgment, notice, agreement, or other instrument which the agent shall think to be desirable or necessary in connection with the prosecution, settlement or defense of any claim by or against the principal or of any litigation to which the principal is or may become or be designated a party;

7. To appear for, to represent and to act for the principal with respect to bankruptcy or insolvency proceedings, whether voluntary or involuntary, whether of the principal or of some other person, with respect to any reorganization proceeding, or with respect to any receivership or application for the appointment of a receiver or trustee which, in any way, affects any interest of the principal in any land, chattel, bond, share, commodity interest, chose in action or other thing of value;

8. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section;

9. To pay, from funds in his control or for the account of the principal, any judgment against the principal or any settlement which may be made in connection with any transaction enumerated in this section, and to receive and conserve any moneys or other things of value paid in settlement of or as proceeds of one or more of the transactions enumerated in this section, and to receive and endorse checks and to deposit the same; and

10. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, in connection with any claim by or against the principal or with litigation to which the principal is or may become or be designated a party.

All powers described in this section 5-1502H of the general obligations law shall be exercisable equally with respect to any claim or litigation existing at the giving of the power of attorney or thereafter arising, and whether arising in the state of New York or elsewhere.

§ 5-1502I. Construction – personal and family maintenance

In a statutory short form power of attorney, the language conferring general authority with respect to “personal and family maintenance” must be construed to mean that the principal authorizes the agent:

1. To do all acts necessary for maintaining the customary standard of living of the spouse and children, and other dependents of the principal, including by way of illustration and not by way of restriction, power to provide living quarters by purchase, lease or by other contract, or by payment of the operating costs, including interest, amortization payments, repairs and taxes, of premises owned by the principal and occupied by his family or dependents, to provide normal domestic help for the operation of the household, to provide usual vacations and usual travel expenses, to provide usual educational facilities, and to provide funds for all the current living costs of such spouse, children and other dependents, including, among other things, shelter, clothing, food and incidentals;

2. To provide, whenever necessary, medical, dental and surgical care, hospitalization and custodial care for the spouse, children and other dependents of the principal;

3. To continue whatever provision has been made by the principal, prior to the creation of the agency or thereafter, for his spouse, children and other dependents, with respect to

automobiles, or other means of transportation, including by way of illustration but not by way of restriction, power to license, to insure and to replace any automobiles owned by the principal and customarily used by the spouse, children or other dependents of the principal;

4. To continue whatever charge accounts have been operated by the principal prior to the creation of the agency or thereafter, for the convenience of his spouse, children or other dependents, to open such new accounts as the agent shall think to be desirable for the accomplishment of any of the purposes enumerated in this section, and to pay the items charged on such accounts by any person authorized or permitted by the principal to make such charges prior to the creation of the agency;

5. To continue the discharge of any services or duties assumed by the principal, prior to the creation of the agency or thereafter, to any parent, relative or friend of the principal;

6. To supervise and to enforce, to defend or to settle any claim by or against the principal arising out of property damages or personal injuries suffered by or caused by the principal, or under such circumstances that the loss resulting therefrom will, or may fall on the principal;

7. To continue payments incidental to the membership or affiliation of the principal in any church, club, society, order or other organization or to continue contributions thereto;

8. To demand, to receive, to obtain by action, proceeding or otherwise any money or other thing of value to which the principal is or may become or may claim to be entitled as salary, wages, commission or other remuneration for services performed, or as a dividend or distribution upon any stock, or as interest or principal upon any indebtedness, or any periodic distribution of profits from any partnership or business in which the principal has or claims an interest, and to endorse, collect or otherwise realize upon any instrument for the payment so received;

9. To prepare, to execute and to file all tax, social security, unemployment insurance and information returns required by the laws of the United States, or of any state or subdivision thereof, or of any foreign government, to prepare, to execute and to file all other papers and instruments which the agent shall think to be desirable or necessary for the safeguarding of the

principal against excess or illegal taxation or against penalties imposed for claimed violation of any law or other governmental regulation, and to pay, to compromise, or to contest or to apply for refunds in connection with any taxes or assessments for which the principal is or may be liable;

10. To utilize any asset of the principal for the performance of the powers enumerated in this section, including by way of illustration and not by way of restriction, power to draw money by check or otherwise from any bank deposit of the principal, to sell any land, chattel, bond, share, commodity interest, chose in action or other asset of the principal, to borrow money and to pledge as security for such loan, any asset, including insurance, which belongs to the principal;

11. To execute, to acknowledge, to verify, to seal, to file and to deliver any application, consent, petition, notice, release, waiver, agreement or other instrument which the agent may think useful for the accomplishment of any of the purposes enumerated in this section;

12. To prosecute, to defend, to submit to alternative dispute resolution, to settle, and to propose or to accept a compromise with respect to, any claim existing in favor of, or against, the principal based on or involving any transaction enumerated in this section or to intervene in any action or proceeding relating thereto;

13. To hire, to discharge, and to compensate any attorney, accountant, expert witness or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section, and for the keeping of needed records thereof;

14. To continue gifts that the principal customarily made to individuals and charitable organizations prior to the creation of the agency, provided that in any one calendar year all such gifts shall not exceed five thousand dollars in the aggregate; and

15. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, for the welfare of the spouse, children

or dependents of the principal or for the preservation and maintenance of the other personal relationships of the principal to parents, relatives, friends and organizations.

All powers described in this section 5-1502I of the general obligations law shall be exercisable equally whether the acts required for their execution shall relate to real or personal property owned by the principal at the giving of the power of attorney or thereafter acquired and whether such acts shall be performable in the state of New York or elsewhere.

§ 5-1502J. Construction – benefits from governmental programs or civil or military service

In a statutory short form power of attorney, the language conferring general authority with respect to “benefits from governmental programs or civil or military service,” or in a statutory short form power of attorney properly executed in accordance with the laws in effect at the time of its execution, the language conferring authority with respect to “military service,” must be construed to mean that the principal authorizes the agent:

1. To execute vouchers in the name of the principal for allowances and reimbursements payable by the United States, or a foreign government or by a state or subdivision of a state, to the principal, including but not limited to allowances and reimbursements for transportation of the principal and of the principal's spouse, children and other dependents, and for shipment of household effects, to receive, to indorse and to collect the proceeds of any check payable to the order of the principal drawn on the treasurer or other fiscal officer or depositary of the United States or a foreign government or of any state or subdivision thereof;

2. To take possession and to order the removal and shipment of property of the principal from a post, warehouse, depot, dock or other place of storage or safekeeping, either governmental or private, and execute and deliver a release, voucher, receipt, bill of lading, shipping ticket, certificate or other instrument for such purpose;

3. To enroll in, apply for, select, reject, change, amend, or discontinue a benefit or program on the principal's behalf;

4. To prepare, file and prosecute a claim of the principal to any benefit or assistance, financial or otherwise, to which the principal is, or claims to be, entitled, under a statute or governmental regulation, including any benefit or assistance which arises from or is based upon military service performed prior to or after the creation of the agency by the principal or by any person related by blood or by marriage to the principal, to execute any receipt or other instrument which the agent shall think to be desirable or necessary for the enforcement or for the collection of such claim;

5. To receive the financial proceeds of any claim of the type described in this section, conserve, invest, disburse or use anything so received for a lawful purpose;

6. To prosecute, defend, submit to alternative dispute resolution, settle, and propose or accept a compromise with respect to any benefit or assistance described in subdivision four of this section;

7. To communicate with any representative or employee of a government, governmental subdivision, agency, or instrumentality on behalf of the principal;

8. To hire, discharge, and compensate any attorney, accountant, expert witness, or other assistant or assistants when the agent shall think such action to be desirable for the proper execution of any of the powers described in this section; and

9. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, and which the agent shall think to be desirable or necessary, to assure to the principal, and to the dependents of the principal, the maximum possible benefit from governmental programs or from civil or military service performed prior to or after the creation of the agency by the principal or by any person related by blood or marriage to the principal.

All powers described in this section shall be exercisable equally with respect to any benefits from governmental programs or civil or military service existing at the giving of the power of attorney or thereafter accruing, and whether accruing in the state of New York or elsewhere.

§ 5-1502K. Construction – matters related to health care

In a statutory short form power of attorney, the language conferring general authority with respect to “matters related to health care,” or in a statutory short form power of attorney properly executed in accordance with the laws in effect at the time of its execution, the language conferring authority with respect to “records, reports and statements,” must be construed to mean that the principal authorizes the agent:

1. To be responsible for matters relating to the principal's health care, including, but not limited to, benefit entitlements and payment obligations, and in so doing, notwithstanding any law to the contrary, to receive from “health care providers” and “health plans,” information, including, but not limited to, “protected health information” as defined in federal and state law, rules and regulations, in order to ascertain the benefits to which the principal is entitled and to determine the legitimacy and accuracy of charges for health care provided to the principal; to obtain for the principal the health care benefits to which the principal is entitled; to meet the principal's financial obligations, and pay bills due and owing, for health care provided to the principal; and to represent the principal, and to act as the principal's personal representative, with respect to matters pertaining to the principal's health care. The authority granted by this subdivision is limited to health care financial matters and shall not include authorization for the agent to make health care decisions for the principal;

2. To keep records of all cash received and disbursed for or on account of the principal, of all credits and debits to the account of the principal, and of all transactions affecting in any way the assets and liabilities of the principal;

3. To prepare, to execute and to file all tax, social security, unemployment insurance and information returns, required by the laws of the United States, of any state or of any subdivision thereof or of any foreign government, to prepare, to execute and to file all other papers and instruments which the agent shall think to be desirable or necessary for the safeguarding of the principal against excess or illegal taxation or against penalties imposed for claimed violation of any law or other governmental regulation;

4. To prepare, to execute and to file any record, report, statement, or other document to safeguard or promote the principal's interest, under a statute or governmental regulation;

5. To hire, to discharge, and to compensate any attorney, accountant, or other assistant or assistants when the agent shall think such action to be desirable for the proper execution by him of any of the powers described in this section; and

6. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, in connection with the preparation, execution, filing, storage or other utilization of any records, reports or statements of or concerning the principal's affairs.

All powers described in this section shall be exercisable equally with respect to any health care billing and payment matters, and records, reports or statements of or concerning the affairs of the principal existing at the giving of the power of attorney or thereafter arising, and whether arising in the state of New York or elsewhere.

§ 5-1502L. Construction – retirement benefit transactions

In a statutory short form power of attorney, the language conferring general authority with respect to “retirement benefit transactions” must be construed to mean that the principal authorizes the agent:

1. To contribute to, withdraw from and deposit funds in any type of retirement benefit or plan (including, but not limited to, any tax qualified or nonqualified pension, profit sharing, stock bonus, employee savings and retirement plan, deferred compensation plan, individual retirement account, or any public pension fund or retirement system);

2. To make investment directions, to select and change payment options, and to exercise any other election for the principal with regard to any retirement benefit or plan in which the principal has an interest, provided, however, that the authority granted hereby shall not include the authority to add, delete, or otherwise change the designation of beneficiaries in effect for any such retirement benefit or plan, unless the authority to make such additions, deletions or changes is expressly stated otherwise in the "Modifications" section of a statutory short form power of attorney or in a non-statutory power of attorney signed and dated by the principal with the signature of the principal duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property, and which is executed pursuant to the requirements of section 5-1501B of this title;

3. To make rollover contributions from any retirement benefit or plan to other retirement benefits or plans;

4. To prepare, execute and deliver any application, agreement, trust agreement, authorization, check or other instrument or document which may be required under the terms of any retirement benefit or plan in which the principal has an interest or by the administrator thereof, or which the agent deems useful for the accomplishment of any of the purposes enumerated in this section;

5. To represent the principal in any matter or thing relating to any interest that the principal has or may become entitled to under any retirement benefit or plan;

6. To prosecute, defend, submit to alternative dispute resolution, settle, and propose or accept a compromise with respect to any claim existing in favor of, or against, the principal based upon or involving any retirement benefit or plan and to intervene in any action or proceeding relating thereto;

7. To hire, discharge, and compensate any attorney, accountant, expert witness or other assistant or assistants when the agent deems such action to be desirable for the proper execution by the agent of the powers described in this section or for the keeping of required records thereof; and

8. In general, and in addition to all the specific acts in this section enumerated, to do any other act or acts, which the principal can do through an agent, with respect to any retirement benefit or plan maintained by the principal or in which the principal has an interest or may thereafter have an interest.

All powers described in this section 5-1502L of the general obligations law shall be exercisable with respect to any retirement benefit or plan in which the principal has any interest, whether in the state of New York or elsewhere.

The powers explicitly authorized in the provisions of this section 5-1502L of the general obligations lawshall not be construed to diminish any like powers authorized in any other section of title 15 of article 5 of the general obligations law. Accordingly, such powers as are authorized in any other section of title 15 of article 5 of the general obligations law shall be construed as if the provisions of this section do not exist.

§ 5-1502M. Construction – tax matters

In a statutory short form power of attorney, the language conferring general authority with respect to “tax matters”, must be construed to mean that the principal authorizes the agent:

1. To prepare, sign, and file federal, state, local, and foreign income, gift, payroll, federal insurance contributions act returns, and other tax returns, claims for refunds, requests for extension of time, petitions regarding tax matters, and any other tax-related documents, including receipts, offers, waivers, consents (including consents and agreements under United States Internal Revenue Code Section 2032A or cognate provisions of any successor statute),

closing agreements, and any power of attorney required by the federal internal revenue service or other taxing authority with respect to a tax year upon which the statute of limitations has not run and with respect to the tax year in which the power of attorney was executed and with respect to any subsequent tax year;

2. To pay taxes due, collect refunds, post bonds, receive confidential information, and contest deficiencies determined by the United States Internal Revenue Service or other taxing authority;

3. To exercise any election available to the principal under federal, state, local, or foreign tax law; and

4. To represent the principal, or to designate another person to represent the principal, in all tax matters for all tax periods before the United States Internal Revenue Service and any other taxing authority.

The powers explicitly authorized in the provisions of this section shall not be construed to diminish any like powers authorized in any other section of this title, such as, but not limited to, those authorized in subdivision 9 of section 5-1502I of this title. Accordingly, such powers as are authorized in any other section of this title shall be construed as if the provisions of this section do not exist.

§ 5-1502N. Construction – all other matters

In a statutory short form power of attorney, the language conferring general authority with respect to “all other matters” must be construed to mean that the principal authorizes the agent to act as an alter ego of the principal with respect to any and all possible matters and affairs which are not enumerated in sections 5-1502A to 5-1502M, inclusive, of this title, and which the principal can do through an agent; provided, however, that such authority shall not include authorization for the agent to designate a third party to act as agent for the principal or to make medical or other health care decisions for the principal, except as otherwise provided in subdivision one of section 5-1502K of this title.

§ 5-1503. Modifications of the statutory short form power of attorney

A power of attorney which satisfies the requirements of paragraphs (a), (b) and (c) of subdivision one of section 5-1501B and section 5-1513 of this title is not prevented from being a “statutory short form power of attorney”, by the fact that it also contains additional language at the section labeled “modifications” which:

1. Eliminates from the statutory short form power of attorney one or more of the powers enumerated in one or more of the constructional sections of this title with respect to a subdivision of the statutory short form power of attorney, affirmatively chosen by the principal; or

2. Supplements one or more of the powers enumerated in one or more of the constructional sections in this title with respect to a subdivision of the statutory short form power of attorney, affirmatively chosen by the principal, by specifically listing additional powers of the agent; or

3. Makes some additional provision which is not inconsistent with the other provisions of the statutory short form power of attorney, including a provision revoking one or more powers of attorney previously executed by the principal.

§ 5-1504. Acceptance of and reliance upon acknowledged and witnessed statutory short form power of attorney

1. (a) For purposes of this section, "acknowledged" means purportedly verified before a notary public or other individual authorized to take acknowledgements. For purposes of this section, "witnessed" means purportedly witnessed by two persons who are not named in the instrument as agents or as permissible recipients of gifts.

(b) A person that in good faith accepts an acknowledged and witnessed power of attorney without actual knowledge that the signature is not genuine may rely upon the presumption that the signature is genuine.

(c) A person that in good faith accepts an acknowledged and witnessed power of attorney without actual knowledge that the power of attorney is void, invalid, or terminated, that the purported agent's authority is void, invalid, or terminated, or that the agent is exceeding or improperly exercising the agent's authority may rely upon the power of attorney as if the power of attorney were genuine, valid and still in effect, the agent's authority were genuine, valid and still in effect, and the agent had not exceeded and had properly exercised the authority.

(d) A person that is asked to accept an acknowledged and witnessed power of attorney may request, and rely upon, without further investigation:

(1) an agent's certification under penalty of perjury of any factual matter concerning the principal, agent or power of attorney; and

(2) an opinion of counsel as to any matter of law concerning the power of attorney if the person making the request provides in a writing or other record the reason for the request.

(e) An opinion of counsel requested under this section must be provided at the principal's expense unless the request is made more than ten business days after the power of attorney is presented for acceptance.

(f) For purposes of this section, a person that conducts activities through employees is without actual knowledge of a fact relating to a power of attorney, a principal, or an agent if the employee conducting the transaction involving the power of attorney is without actual knowledge of the fact after making reasonable inquiry with respect thereto.

2. No third party located or doing business in this state shall refuse, without reasonable cause, to honor a statutory short form power of attorney properly executed in accordance with section 5-1501B of this title, or a statutory short form power of attorney properly executed in accordance with the laws in effect at the time of its execution.

(a) Reasonable cause under this subdivision shall include, but not be limited to:

(1) the refusal by the agent to provide an original power of attorney or a copy certified by an attorney pursuant to section twenty-one hundred five of the civil practice law and rules, or by a court or other government entity;

(2) the third party's good faith referral of the principal and the agent or a person acting for or with the agent to the local adult protective services unit;

(3) actual knowledge of a report having been made by any person to the local adult protective services unit alleging physical or financial abuse, neglect, exploitation or abandonment of the principal by the agent or a person acting for or with the agent;

(4) actual knowledge of the principal's death or a reasonable basis for believing the principal has died;

(5) actual knowledge of the incapacity of the principal or a reasonable basis for believing that the principal is incapacitated where the power of attorney tendered is a nondurable power of attorney;

(6) actual knowledge or a reasonable basis for believing that the principal was incapacitated at the time the power of attorney was executed;

(7) actual knowledge or a reasonable basis for believing that the power of attorney was procured through fraud, duress or undue influence;

(8) actual notice, pursuant to subdivision five of this section, of the termination or revocation of the power of attorney;

(9) the refusal by a title insurance company to underwrite title insurance for a gift of real property made pursuant to a statutory short form power of attorney or non-statutory power of attorney that does not contain express instructions or purposes of the principal with respect to gifts in the modifications section of the statutory short form power of attorney or in the non-statutory power of attorney; or

(10) the refusal of a request for a certification or an opinion of counsel under paragraph (d) of subdivision one of this section.

(b) It shall be deemed unreasonable for a third party to refuse to honor a statutory short form power of attorney properly executed in accordance with section 5-1501B of this title or a statutory short form power of attorney properly executed in accordance with the laws in effect at the time of its execution, if the only reason for the refusal is any of the following:

(1) the power of attorney is not on a form prescribed by the third party to whom the power of attorney is presented.

(2) there has been a lapse of time since the execution of the power of attorney.

(3) on the face of the statutory short form power of attorney, there is a lapse of time between the date of acknowledgment of the signature of the principal and the date of acknowledgment of the signature of any agent.

3. (a) Not later than the tenth business day after presentation of an original or attorney certified copy of a statutory short form power of attorney properly executed in accordance with section 5-1501B of this title or in accordance with the laws in effect at the time of its execution to a third party for acceptance, such third party shall either (a) honor the statutory short form power of attorney, or (b) reject the statutory short form power of attorney in a writing that sets forth the reasons for such rejection, which writing shall be sent to the principal and the agent at the

addresses on the power of attorney and such other addresses as provided by the principal or the agent, or (c) request the agent to execute an acknowledged affidavit pursuant to subdivision seven of this section stating that the power of attorney is in full force and effect if the statutory short form power of attorney was not submitted for acceptance together with such an acknowledged affidavit. Such reasons for rejection may include, but not be limited to non-conforming form, missing or wrong signature, invalid notarization, or unacceptable identification. In the event that the statutory short form power of attorney presented is not an original or attorney certified copy, as part of the initial rejection, such short form power of attorney may be rejected for such reason, provided, however, in explaining the reason for rejecting the short form power of attorney, the third party shall also identify such other provisions of the short form power of attorney, if any, that would otherwise constitute cause for rejection of the statutory short form power of attorney. If the third party initially rejects the statutory short form power of attorney in a writing that sets forth the reasons for such rejection, the third party shall within seven business days after receipt of a writing in response to the reasons for such rejection (i) honor the statutory short form power of attorney, or (ii) finally reject the statutory short form power of attorney in a writing that sets forth the reasons for such rejection. Such writing shall be sent to the address provided on the power of attorney, to the address of the agent, if any, and may also be sent to such other address as shall be provided on the account documents, or to the address of the attorney as provided in an opinion of counsel pursuant to this section. If the third party requests the agent to execute such an acknowledged affidavit, the third party shall honor such statutory short form power of attorney within seven business days after receipt by the third party of an acknowledged affidavit which complies with the provisions of subdivision seven of this section, stating that the power of attorney is in full force and effect unless reasonable cause exists as described in paragraph (a) of subdivision two of this section. For the purposes of this subdivision, notice shall be considered delivered at the time such notice is mailed and the time requirements in which to honor or reject the statutory short form power of attorney or request the agent to execute an acknowledged affidavit shall not apply to the department of audit and control, a public retirement system of the state as defined in subdivision six of section one hundred fifty-two of the retirement and social security law, or the department of health, including social services districts, in the administration of the medical assistance

"Medicaid" program pursuant to title XIX of the federal social security act or other public health insurance programs.

(b) Notice to the agent as required by paragraph (a) of this subdivision shall not be sent until after a determination is made by adult protective services if the reason for rejection is a reason set forth in subdivision two of this section and is otherwise prohibited by law or regulation.

4. (a) Once reasonably accepted, if a third party conducts a transaction in reliance on a properly executed statutory short form power of attorney, the third party shall be held harmless from liability for the transaction.

(b) Except as provided in subdivision five of this section, it shall be deemed unlawful for a third party to unreasonably refuse to honor a properly executed statutory short form power of attorney executed in accordance with section 5-1501B of this title or a statutory short form power of attorney properly executed in accordance with the laws in effect at the time of its execution. If a special proceeding as authorized by section 5-1510 of this title is brought to compel the third party to honor the statutory short form power of attorney, the court may award damages, including reasonable attorney's fees and costs, if the court finds that the third party acted unreasonably in refusing to honor the agent's authority under the statutory short form power of attorney. Such special proceeding shall be the exclusive remedy for a violation of this section.

5. In the absence of actual knowledge that the principal lacked capacity to execute a statutory short form power of attorney or that the statutory short form power of attorney was procured through fraud, duress or undue influence, no third party receiving and retaining a statutory short form power of attorney properly executed in accordance with section 5-1501B of this title, or a statutory short form power of attorney properly executed in accordance with the laws in effect at the time of its execution, or a complete photostatic copy of the properly executed original thereof, nor any officer, agent, attorney-in-fact or employee of such third party shall incur any liability by reason of acting upon the authority thereof unless the third party shall have received actual notice of the revocation or termination of such power of attorney.

If a principal maintains an account at a financial institution, the financial institution is deemed to have actual notice after it has had a reasonable opportunity to act on a written notice of the revocation or termination following its receipt of the same at its office where such account is located.

6. If the application of the provisions of subdivision two or four of this section shall be held invalid to any third party the application of such provisions to any third party other than those to which it is held invalid, shall not be affected thereby.

7. When the power of attorney is presented to a third party, it shall not be deemed unreasonable for a third party to require the agent to execute an acknowledged affidavit pursuant to this subdivision stating that the power of attorney is in full force and effect. Such an affidavit is conclusive proof to the third party relying on the power of attorney that the power of attorney is valid and effective, and has not been terminated, revoked or modified, except as to any third party who had actual notice that the power of attorney had terminated, been revoked or been modified prior to the execution of the affidavit. Such affidavit shall state that:

(a) the agent does not have, at the time of the transaction, actual notice of the termination or revocation of the power of attorney, or notice of any facts indicating that the power of attorney has been terminated or revoked;

(b) the agent does not have, at the time of the transaction, actual notice that the power of attorney has been modified in any way that would affect the ability of the agent to authorize or engage in the transaction, or notice of any facts indicating that the power of attorney has been so modified;

(c) if the agent was named as a successor agent, the prior agent is no longer able or willing to serve; and

(d) if the agent has been the principal's spouse, the power of attorney expressly provides that divorce or annulment as defined in subparagraph two of paragraph (f) of section 5-1.4 of the estates, powers and trusts law does not terminate the agent's authority thereunder, or the agent does not have actual notice that the marriage has been terminated by divorce or annulment as defined in subparagraph two of paragraph (f) of section 5-1.4 of the estates, powers and trusts law at the time of the transaction.

8. Nothing in this section shall require the acceptance of a form that is not a statutory short form power of attorney.

9. A statutory short form power of attorney or a non-statutory power of attorney that meets the requirements of subdivision one of section 5-1501B of this title shall be accepted for recording so long as it has been signed by one agent named therein whose signature has been acknowledged. If two or more agents acting on behalf of the principal are required to act together, the power of attorney shall be accepted for recording as long as their signatures have been acknowledged. When a successor or co-agent authorized to act separately from any other agents presents a certified copy of a recorded statutory short form power of attorney or non-statutory power of attorney with the agent's signature acknowledged, the instrument shall be accepted for recording.

§ 5-1505. Standard of care; fiduciary duties; compelling disclosure of record

1. Standard of care. In dealing with property of the principal, an agent shall observe the standard of care that would be observed by a prudent person dealing with property of another.

2. Fiduciary duties. (a) An agent acting under a power of attorney has a fiduciary relationship with the principal. The fiduciary duties include but are not limited to each of the following obligations:

(1) To act according to any instructions from the principal or, where there are no instructions, in the best interest of the principal, and to avoid conflicts of interest.

(2) To keep the principal's property separate and distinct from any other property owned or controlled by the agent, except for property that is jointly owned by the principal and agent at the time of the execution of the power of attorney, and property that becomes jointly owned after the execution of the power of attorney as the result of the agent's acquisition of an interest in the principal's property by reason of the agent's exercise of authority granted in the modifications section of a statutory short form power of attorney or in a non-statutory power of attorney. The agent may not make gifts of the principal's property to himself or herself without specific authorization in a power of attorney.

(3) To keep a record of all receipts, disbursements, and transactions entered into by the agent on behalf of the principal and to make such record and power of attorney available to the principal or to third parties at the request of the principal. The agent shall make such record and a copy of the power of attorney available within fifteen days of a written request by any of the following:

(i) a monitor;

(ii) a co-agent or successor agent acting under the power of attorney;

(iii) a government entity, or official thereof, investigating a report that the principal may be in need of protective or other services, or investigating a report of abuse or neglect;

(iv) a court evaluator appointed pursuant to section 81.09 of the mental hygiene law;

(v) a guardian ad litem appointed pursuant to section seventeen hundred fifty-four of the surrogate's court procedure act;

(vi) the guardian or conservator of the estate of the principal, if such record has not already been provided to the court evaluator or guardian ad litem; or

(vii) the personal representative of the estate of a deceased principal if such record has not already been provided to the guardian or conservator of the estate of the principal.

The failure of the agent to make the record available pursuant to this paragraph may result in a special proceeding under subdivision one of section 5-1510 of this title.

(b) The agent may be subject to liability for conduct or omissions which violate any fiduciary duty.

(c) The agent is not liable to third parties for any act pursuant to a power of attorney if the act was authorized at the time and the act did not violate subdivision one or two of this section.

3. Resignation. (a) An agent who has signed the power of attorney may resign by giving written notice to the principal and the agent's co-agent, successor agent or the monitor, if one has been named, or the principal's guardian if one has been appointed. If no co-agent, successor agent, monitor or guardian is known to the agent and the principal is incapacitated or the agent has notice of any facts indicating the principal's incapacity, the agent may give written notice to a government entity having authority to protect the welfare of the principal, or may petition the court to approve the resignation.

(b) The principal may provide for alternative means for an agent's resignation in the power of attorney.

§ 5-1506. Compensation

1. An agent is not entitled to receive compensation from the assets of the principal for responsibilities performed under a power of attorney unless the principal specifically provides for compensation in the power of attorney.

2. An agent shall be entitled to receive reimbursement from the assets of the principal for reasonable expenses actually incurred in connection with the performance of the agent's responsibilities.

§ 5-1507. Signature of agent

1. (a) In any transaction where the agent is acting pursuant to a power of attorney and where the hand-written signature of the agent or principal is required, the agent shall disclose the principal and agent relationship by:

(1) signing "(name of agent) as agent for (name of principal)"; or

(2) signing "(name of principal) by (name of agent), as agent"; or

(3) any similar written disclosure of the principal and agent relationship.

(b) A third party shall incur no liability for accepting a signature that does not meet the requirements of this subdivision.

2. When the agent engages in a transaction on behalf of the principal, the agent is attesting that:

(a) the agent has actual authority to engage in the transaction;

(b) the agent does not have, at the time of the transaction, actual notice of the termination or revocation of the power of attorney, or notice of any facts indicating that the power of attorney has been terminated or revoked;

(c) if the power of attorney is one which terminates upon the principal's incapacity, the agent does not have, at the time of the transaction actual notice of the principal's incapacity, or notice of any facts indicating the principal's incapacity.

(d) the agent does not have, at the time of the transaction, actual notice that the power of attorney has been modified in any way that would affect the ability of the agent to engage in the transaction, or notice of any facts indicating that the power of attorney has been so modified.

3. The attestation of the agent pursuant to subdivision two of this section is not effective as to any third party who had actual notice that the power of attorney had terminated or been revoked prior to the transaction.

§ 5-1508. Co-agents and successor agents

1. A principal may designate two or more persons to act as co-agents. Unless the principal provides otherwise in the power of attorney, the co-agents must act jointly. However, if prompt action is required to accomplish a purpose of the power of attorney and to avoid irreparable injury to the principal's interest and a co-agent is unavailable because of absence, illness or other temporary incapacity, the other co-agent or co-agents may act for the principal. Unless the principal provides otherwise in the power of attorney, if a vacancy occurs because of the death, resignation or incapacity of a co-agent, the remaining agent or agents may act for the principal.

2. A principal may designate one or more successor agents to serve, if any initial or predecessor agent resigns, dies, becomes incapacitated, is not qualified to serve or declines to serve. Unless the principal provides otherwise in the power of attorney, a successor agent has the same authority as that granted to an initial agent. A principal may provide for specific succession rules.

3. A co-agent or a successor agent acting under a power of attorney shall have the authority to request, receive and seek to compel a co-agent or predecessor agent to provide a record of all receipts, disbursements and transactions entered into by the agent on behalf of the principal.

4. Any person, other than an estate or a trust, may act as an agent, co-agent or successor agent under a power of attorney.

§ 5-1509. Appointment of monitor

A principal may appoint a monitor or monitors in the power of attorney who shall have the authority to request, receive and compel the agent to provide a record of all receipts, disbursements and transactions entered into by the agent on behalf of the principal, to request and receive such records held by third parties, and to request and receive a copy of the power of attorney. Nothing in this title shall be construed to impose a fiduciary duty on the monitor.

§ 5-1510. Special proceedings

1. If the agent has failed to make available a copy of the power of attorney and/or a record of all receipts, disbursements, and transactions entered into by the agent on behalf of a principal to a person who may request such record pursuant to subparagraph three of paragraph (a) of subdivision two of section 5-1505of this title, that person may commence a special proceeding to compel the agent to produce a copy of the power of attorney and such record.

2. A special proceeding may be commenced pursuant to this section for any of the following additional purposes:

(a) to determine whether the power of attorney is valid;

(b) to determine whether the principal had capacity at the time the power of attorney was executed;

(c) to determine whether the power of attorney was procured through duress, fraud or undue influence;

(d) to determine whether the agent is entitled to receive compensation or whether the compensation received by the agent is reasonable for the responsibilities performed;

(e) to approve the record of all receipts, disbursements and transactions entered into by the agent on behalf of the principal;

(f) to remove the agent upon the grounds that the agent has violated, or is unfit, unable, or unwilling to perform, the fiduciary duties under the power of attorney;

(g) to determine how multiple agents must act;

(h) to construe any provision of a power of attorney; or

(i) to compel acceptance of the power of attorney.

A special proceeding may also be commenced by an agent who wishes to obtain court approval of his or her resignation.

3. A special proceeding may be commenced pursuant to subdivision two of this section by any person identified in subparagraph three of paragraph (a) of subdivision two of section 5-1505 of this title, the agent, the spouse, child or parent of the principal, the principal's successor in interest, or any third party who may be required to accept a power of attorney.

4. If a power of attorney is suspended or revoked under this section, or the agent is removed by the court, the court may require the agent to provide a record of all receipts, disbursements and transactions entered into by the agent on behalf of the principal and to deliver any property belonging to the principal and copies of records concerning the principal's property and affairs to a successor agent, a government entity or the principal's legal representative.

§ 5-1511. Termination or revocation of power of attorney; notice

1. A power of attorney terminates when:

(a) the principal dies;

(b) the principal becomes incapacitated, if the power of attorney is not durable;

(c) the principal revokes the power of attorney;

(d) the principal revokes the agent's authority and there is no co-agent or successor agent, or no co-agent or successor agent who is willing or able to serve;

(e) the agent dies, becomes incapacitated or resigns and there is no co-agent or successor agent or no co-agent or successor agent who is willing or able to serve;

(f) the authority of the agent terminates and there is no co-agent or successor agent or no co-agent or successor agent who is willing or able to serve;

(g) the purpose of the power of attorney is accomplished; or

(h) a court order revokes the power of attorney as provided in section 5-1510 of this title or in section 81.29 of the mental hygiene law.

2. An agent's authority terminates when:

(a) the principal revokes the agent's authority;

(b) the agent dies, becomes incapacitated or resigns;

(c) the agent's marriage to the principal is terminated by divorce or annulment, as defined in subparagraph two of paragraph (f) of section 5-1.4 of the estates, powers and trusts law, unless the power of attorney expressly provides otherwise. If the authority of an agent is revoked solely by this subdivision, it shall be revived by the principal's remarriage to the former spouse; or

(d) the power of attorney terminates.

3. A principal may revoke a power of attorney:

(a) in accordance with the terms of the power of attorney; or

(b) by delivering a revocation of the power of attorney to the agent in person or by sending a signed and dated revocation by mail, courier, electronic transmission or facsimile to the agent's last known address. The agent must comply with the principal's revocation notwithstanding the actual or perceived incapacity of the principal unless the principal is subject to a guardianship under article eighty-one of the mental hygiene law.

4. Where a power of attorney has been recorded pursuant to section two hundred ninety-four of the real property law, the principal shall also record the revocation in the office in which the power of attorney is recorded pursuant to section three hundred twenty-six of the real property law, provided the revocation complies with section three hundred seven of the state technology law.

5. (a) Termination of an agent's authority or of the power of attorney is not effective as to any third party who has not received actual notice of the termination and acts in good faith under the power of attorney. Any action so taken, unless otherwise invalid or unenforceable, shall bind the principal and the principal's successors in interest. A financial institution is deemed to have actual notice after it has had a reasonable opportunity to act on a written notice of the revocation or termination following receipt of the same at its office where an account is located.

(b) Termination of an agent's authority or of the power of attorney is not effective as to the agent until the agent has received a revocation as required by subdivision three of this section. An agent is deemed to have received a revocation when it has been delivered to the agent in person, or within a reasonable time after it has been sent by mail, courier, electronic transmission or facsimile in accordance with subdivision three of this section.

6. The execution of a power of attorney does not revoke any power of attorney previously executed by the principal.

§ 5-1512. Powers of attorney executed in other jurisdictions

Notwithstanding the provisions of section 5-1501B of this title, a power of attorney executed in another state or jurisdiction in compliance with the law of that state or jurisdiction or the law of this state is valid in this state, regardless of whether the principal is a domiciliary of this state. A power of attorney that complies with section 5-1501B of this title and is executed in another state or jurisdiction by a domiciliary of this state is valid in this state. A power of attorney executed in this state by a domiciliary of another state or jurisdiction in compliance with the law of that state or jurisdiction or the law of this state is valid in this state.

§ 5-1513. Statutory short form power of attorney

1. The use of the following form, or one which substantially conforms to the following form, in the creation of a power of attorney is lawful, and, when used, and executed in accordance with subdivision one of section 5-1501B of this title, it shall be construed as a statutory short form power of attorney in accordance with the provisions of this title; provided however, that any section indicated as “Optional” which is not used may be omitted and replaced by the words “Intentionally Omitted”:

“POWER OF ATTORNEY
NEW YORK STATUTORY SHORT FORM

(a) CAUTION TO THE PRINCIPAL: Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “agent”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your agent similar authority.

When your agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Agent” at the end of this document describes your agent's responsibilities.

Your agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your agent at any time. If you are revoking a prior Power of Attorney, you should provide written notice of the revocation to your prior agent(s) and to any third parties who may have acted upon it, including the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an agent for acting improperly.

Your agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.nysenate.gov or www.nyassembly.gov.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

(b) DESIGNATION OF AGENT(S):

If you designate more than one agent above and you do not initial the statement below, they must act together.

( ) My agents may act SEPARATELY.

(c) DESIGNATION OF SUCCESSOR AGENT(S): (OPTIONAL)

If any agent designated above is unable or unwilling to serve, I appoint as my successor agent(s):

____

name(s) and address(es) of successor agent(s)

If you do not initial the statement below, successor agents designated above must act together.

( ) My successor agents may act SEPARATELY.

You may provide for specific succession rules in this section. Insert specific succession provisions here:

(d) This POWER OF ATTORNEY shall not be affected by my subsequent incapacity unless I have stated otherwise below, under “Modifications”.

(e) This POWER OF ATTORNEY DOES NOT REVOKE any Powers of Attorney previously executed by me unless I have stated otherwise below, under “Modifications.”

(f) GRANT OF AUTHORITY:

To grant your agent some or all of the authority below, either

(1) Initial the bracket at each authority you grant, or

(2) Write or type the letters for each authority you grant on the blank line at (P), and initial the bracket at (P). If you initial (P), you do not need to initial the other lines.

I grant authority to my agent(s) with respect to the following subjects as defined in sections 5-1502Athrough 5-1502N of the New York General Obligations Law:

( ) (A) real estate transactions;

( ) (B) chattel and goods transactions;

( ) (C) bond, share, and commodity transactions;

( ) (D) banking transactions;

( ) (E) business operating transactions;

( ) (F) insurance transactions;

( ) (G) estate transactions;

( ) (H) claims and litigation;

( ) (I) personal and family maintenance. If you grant your agent this authority, it will allow the agent to make gifts that you customarily have made to individuals, including the agent, and charitable organizations. The total amount of all such gifts in any one calendar year cannot exceed five thousand dollars;

( ) (J) benefits from governmental programs or civil or military service;

( ) (K) financial matters related to health care; records, reports, and statements;

( ) (L) retirement benefit transactions;

( ) (M) tax matters;

( ) (N) all other matters;

( ) (O) full and unqualified authority to my agent(s) to delegate any or all of the foregoing powers to any person or persons whom my agent(s) select;

( ) (P) EACH of the matters identified by the following letters____________.

You need not initial the other lines if you initial line (P).

(g) CERTAIN GIFT TRANSACTIONS: (OPTIONAL)

In order to authorize your agent to make gifts in excess of an annual total of $5,000 for all gifts described in (I) of the grant of authority section of this document (under personal and family maintenance), and/or to make changes to interest in your property, you must expressly grant that authorization in the Modifications section below. If you wish to authorize your agent to make gifts to himself or herself, you must expressly grant such authorization in the Modifications section below. Granting such authority to your agent gives your agent the authority to take actions which could significantly reduce your property and/or change how your property is distributed at your death. Your choice to grant such authority should be discussed with a lawyer.

( ) I grant my agent authority to make gifts in accordance with the terms and conditions of the Modifications that supplement this Statutory Power of Attorney.

(h) MODIFICATIONS: (OPTIONAL)

In this section, you may make additional provisions, including, but not limited to, language to limit or supplement authority granted to your agent, language to grant your agent the specific authority to make gifts to himself or herself, and/or language to grant your agent the specific authority to make other gift transactions and/or changes to interests in your property. Your agent is entitled to be reimbursed from your assets for reasonable expenses incurred on your behalf. In this section, you may make additional provisions if you ALSO wish your agent(s) to be compensated from your assets for services rendered on your behalf, and you may define "reasonable compensation."

(i) DESIGNATION OF MONITOR(S): (OPTIONAL)

If you wish to appoint monitor(s), initial and fill in the section below:

( ) I wish to designate ______________________, whose address(es) is (are) ______________________________, as monitor(s). Upon the request of the monitor(s), my agent(s) must provide the monitor(s) with a copy of the power of attorney and a record of all transactions done or made on my behalf. Third parties holding records of such transactions shall provide the records to the monitor(s) upon request.

(j) COMPENSATION OF AGENT(S):

Your agent is entitled to be reimbursed from your assets for reasonable expenses incurred on your behalf. If you ALSO wish your agent(s) to be compensated from your assets for services rendered on your behalf, and/or you wish to define "reasonable compensation", you may do so above, under "Modifications".

(k) ACCEPTANCE BY THIRD PARTIES: I agree to indemnify the third party for any claims that may arise against the third party because of reliance on this Power of Attorney. I understand that any termination of this Power of Attorney, whether the result of my revocation of the Power of Attorney or otherwise, is not effective as to a third party until the third party has actual notice or knowledge of the termination.

(l) TERMINATION: This Power of Attorney continues until I revoke it or it is terminated by my death or other event described in section 5-1511 of the General Obligations Law.

Section 5-1511 of the General Obligations Law describes the manner in which you may revoke your Power of Attorney, and the events which terminate the Power of Attorney.

(m) SIGNATURE AND ACKNOWLEDGMENT: In Witness Whereof I have hereunto signed my name on ___________, 20___.

PRINCIPAL signs here: ==>_______________

(acknowledgment)

(n) SIGNATURES OF WITNESSES:

By signing as a witness, I acknowledge that the principal signed the Power of Attorney in my presence and in the presence of the other witness, or that the principal acknowledged to me that the principal's signature was affixed by him or her or at his or her direction. I also acknowledge that the principal has stated that this Power of Attorney reflects his or her wishes and that he or she has signed it voluntarily. I am not named herein as an agent or as a permissible recipient of gifts.

(o) IMPORTANT INFORMATION FOR THE AGENT:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

(1) act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;

(2) avoid conflicts that would impair your ability to act in the principal's best interest;

(3) keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;

(4) keep a record of all transactions conducted for the principal or keep all receipts of payments and transactions conducted for the principal; and

(5) disclose your identity as an agent whenever you act for the principal by writing or printing the principal's name and signing your own name as “agent” in either of the following manners:

(Principal's Name) by (Your Signature) as Agent, or (your signature) as Agent for (Principal's Name).

You may not use the principal's assets to benefit yourself or anyone else or make gifts to yourself or anyone else unless the principal has specifically granted you that authority in the modifications section of this document or a Non-Statutory Power of Attorney. If you have that authority, you must act according to any instructions of the principal or, where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-agent, successor agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article 5, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

(p) AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:

It is not required that the principal and the agent(s) sign at the same time, nor that multiple agents sign at the same time.

I/we, ________________________________, have read the foregoing Power of Attorney. I am/we are the person(s) identified therein as agent(s) for the principal named therein.

I/we acknowledge my/our legal responsibilities.

In Witness Whereof I have hereunto signed my name on _________________ 20_____.

Agent(s) sign(s) here:==>________________

(acknowledgment(s))

(q) SUCCESSOR AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:

It is not required that the principal and the SUCCESSOR agent(s), if any, sign at the same time, nor that multiple SUCCESSOR agents sign at the same time. Furthermore, successor agents can not use this power of attorney unless the agent(s) designated above is/are unable or unwilling to serve.

I/we, ______________________________, have read the foregoing Power of Attorney. I am/we are the person(s) identified therein as SUCCESSOR agent(s) for the principal named therein.

In Witness Whereof I have hereunto signed my name on ________________ 20_____.

Successor Agent(s) sign(s) here:==>_______________

(acknowledgment(s))"

FOR NOTES

DATE: ______________________________

VIACHESLAV KUTUZOV, Esq.

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