

Introduction

The attached New York Statutory Short Form Power of Attorney (POA) goes into effect on **June 13, 2021** due to chapter 323 of the laws of 2020 and chapter 84 of the laws of 2021 which were amendments to the prior law. The POA is a powerful instrument that allows an agent or agents to act on behalf of a principal. Due to the potential to assign significant powers to an agent, we **strongly urge** consultation with an attorney before executing a Power of Attorney. Please note the following:

- A POA validly executed prior to the law that goes into effect on June 13, 2021 will be grandfathered and enforceable under the new law provisions.
- The new POA form must *substantially* conform rather than contain the exact wording of section 5-1513 of the General Obligations Law.
- The POA must be signed, initialed, and dated by a principal with capacity.
- A third party may sign for the principal at the principal's direction. This provision is intended to be used by a principal who has capacity but is under a physical disability.
- The Statutory Gifts Rider has been eliminated. Gifting provisions may be included in the Modifications section of the POA form itself.
- Gifts in excess of the **\$5,000** maximum allowed in section (f)(1) **personal and family maintenance** must be expressly authorized by the principal in the Modifications section.

- Any “Optional” section that does not apply can be omitted, however the section letter and title should remain with the words “Intentionally Omitted”.
- The POA must be **acknowledged and witnessed** by **two** persons who are not named in the instrument as agents or as permissible recipients of gifts. The person who takes the acknowledgment under this paragraph may also serve as one of the witnesses.
- Bracketed items “[]” you desire to include must be initialed by the principal.

To insert any of the modification(s) provided, you will need to ‘copy’ the desired modification(s) and then ‘paste’ it/them under subsection (h) of the Power of Attorney form. To add your own modification(s), simply enter it/them in under subsection (h) in the Power of Attorney form as appropriate. Provisions added in the modification section may not be inconsistent with other provisions in the power of attorney.

Please review title 15 of the General Obligations Law for general information relating to the creation of a POA.

This form has been formatted using Microsoft Word. To be valid it must be printed in clear type no less than twelve point in size. Click on the form to open it and then use the **tab key** to move to the next field in the form.

New York Statutory Power of Attorney FAQ's

*New York State has enacted a new statutory Power of Attorney effective June 13, 2021. Due to the potential to assign significant powers to an Agent, we **strongly urge** consultation with an attorney before executing a Power of Attorney.*

What's changed with this Power of Attorney?

A POA validly executed prior to the law that goes into effect on June 13, 2021, will be grandfathered and enforceable under the new law provisions.

The POA form executed on or after June 13, 2021, must *substantially conform* rather than contain the exact wording of section 5-1513 of the General Obligations Law.

A third party may sign for the Principal at the Principal's direction. This provision is intended to be used by a Principal who has capacity but is under a physical disability.

The Statutory Gifts Rider has been eliminated. Gifting provisions may be included in the Modifications section of the Power of Attorney form itself.

Gifts in excess of the \$5,000 maximum allowed in section (f)(l) personal and family maintenance must be expressly authorized by the Principal in the Modifications section.

Any section indicated as "Optional" that is not used may be omitted and replaced by the words "Intentionally Omitted".

The Power of Attorney must be acknowledged and witnessed by two persons who are not named in the instrument as agents or as permissible recipients of gifts. The person who takes the acknowledgment under this paragraph may also serve as one of the witnesses.

What is a Power of Attorney?

A Power of Attorney is a powerful legal document that grants one or more persons the power to manage financial affairs and make important decisions on someone else's behalf. The Power of Attorney is frequently used to help in the event of a Principal's illness or disability, or in legal transactions where the Principal cannot be present to sign necessary legal documents.

Who is the Principal?

The person who executes a Power of Attorney is called the **Principal**. The Principal grants the Agent the authority to act on his/her/their behalf.

Who is the Agent?

The Agent is the person authorized via a Power of Attorney to act on behalf of the Principal.

The Agent agrees to follow the instructions of the Principal and in the absence of explicit instruction, to act in the Principal's best interests.

What makes this form a Statutory Short Form?

A Power of Attorney is a Statutory Short Form when it complies with the requirements and language provided in the state statute. When powers are initialed in Section (f) of the form, each power incorporates the items listed in the construction sections of the statute.

How do I know if this Power of Attorney is durable?

When executed correctly, the Power of Attorney is 'durable', meaning it will remain in effect even if the Principal becomes incapacitated (lacking capacity), unless it is indicated otherwise in the modification section of the Power of Attorney.

Section 5-1501 of the General Obligations Law defines capacity as the "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".

Is this Power of Attorney a Springing Power of Attorney?

A Springing Power of Attorney is a type of durable Power of Attorney document that only comes into effect after certain conditions are met, e. g. when the Principal becomes disabled or mentally incompetent. The 2021 Power of Attorney is a durable power of attorney which becomes effective once signed by the Agent(s). However, practitioners have the option of including 'springing' language in the Modifications section which would determine alternate conditions under which the Power of Attorney would become effective.

Best practices vary as to the benefit of including a 'springing' option and practitioners differ as to the most effective language. Attorneys are encouraged to evaluate the benefit of this springing option and discuss with their client(s).

How do I create a valid Power of Attorney?

The creation of a valid Power of Attorney is prescribed in section 5-1501B of the General Obligations Law. To be valid, among other things, the Power of Attorney must conform to the following:

- 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
- Be signed, initialed and dated by a Principal with capacity, or in the name of such Principal by another person, duly acknowledged in the manner prescribed for the acknowledgment of a conveyance of real property, and witnessed by two persons one of whom can be the notary.
- Witnesses cannot be the agent or successor agent or a permissible recipient of gifts.
- 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.

-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.
- Even if a Power of Attorney is "valid," it may not be a Statutory Short Form which you can compel a third party to accept.

When does the Power of Attorney go into effect?

The Agent can act on behalf of the Principal only after signing the Power of Attorney before a notary public (acknowledgment). The date on which an Agent's signature is acknowledged is the effective date of the Power of Attorney as to that Agent. If two or more Agents are designated to act together, the Power of Attorney takes effect when all the Agents have signed and their signatures have been acknowledged.

Please note that the revised Power of Attorney form, effective June 13th 2021, must not be executed prior to that date or it will not be a statutory Power of Attorney.

How long does the Power of Attorney remain in effect?

The Principal can revoke or terminate a Power of Attorney at any time for any reason as long as the Principal is of sound mind (has capacity). If the Principal is no longer of sound mind, a court can remove the Agent for acting improperly.

What happens if the Principal dies?

The Power of Attorney terminates at the death of the Principal or due to other events described in section 5-1511 of the General Obligations Law.

What activities are covered by this Power of Attorney?

A Principal can give an Agent broad legal authority, or very limited authority. The power may be limited to a particular activity, such as one particular real estate transaction, or a broad range of powers to manage such things as gifting, banking and business transactions. In addition to specifying what powers are being granted, further explanation can be provided in the Modifications section of the form.

New York law provides a list of powers that a Principal can choose from when completing the Power of Attorney form. The Principal can give the Agent any or all of the powers below. Each of these powers is further described in the construction sections of the statute (NY GOL 5-1502A-5-1502N). The Principal can also give the Agent the authority to delegate the handling of these matters to someone else.

- Real estate transactions
- Chattel and goods transactions
- Bond, share and commodity transactions

- Banking transactions
- Business operating transactions
- Insurance transactions
- Estate transactions
- Claims and Litigation
- Personal and family maintenance
- Benefits from governmental programs or civil or military service
- Financial matters related to health care; records, reports and statements
- Retirement benefit transactions
- Tax matters

Does this Power of Attorney cover health care decisions?

Health care decision making is not included within the scope of this Power of Attorney. The power to make medical decisions on behalf of someone else, including the decision to remove or provide life-sustaining treatment, is done by executing a separate document called a Health Care Proxy.

Certain powers of attorney listed in section 5-1501C of the General Obligations Law are excluded from this statute, such as a power of attorney given primarily for a business or commercial purpose. However, a statutory short form power of attorney may be used in any of the transactions described in section 5-1501C.

Is this Power of Attorney valid if completed in another state?

A Power of Attorney that complies with section 5-1501B of the General Obligations Law and is executed in another state or jurisdiction by a New York resident is valid in New York.

SUGGESTED LANGUAGE FOR PERMISSIBLE MODIFICATIONS

Cut and paste the desired modifications into the Modification Section (h) of the Power of Attorney. If the modification involves gifting, then the principal must also initial Section (g) CERTAIN GIFT TRANSACTIONS.

GUARDIAN PROVISION

If it becomes necessary to appoint a guardian of my person or property, I hereby nominate pursuant to New York Mental Hygiene Law § 81.17 _____ to serve as guardian. If _____ is for any reason unable or unwilling to serve as guardian, I nominate _____ to serve as guardian.

GIFTING PROVISIONS

NB: If you're doing this for planning purposes for either health care coverage or for estate planning, please make the required provisions in the Modifications Section. Be aware that gift equalizing provisions could conflict with later planning requirements.

[Choose one provision only as they are inconsistent with each other]

I grant authority to my agent to make gifts to my spouse, children and more remote descendants, and parents, not to exceed, for each donee, the annual federal gift tax exclusion amount pursuant to the Internal Revenue Code. For gifts to my children and more remote descendants, and parents, the maximum amount of the gift to each donee shall not exceed twice the gift tax exclusion amount, if my spouse agrees to split gift treatment pursuant to the Internal Revenue Code.

or

I grant the following authority to my agent to make gifts pursuant to my instructions, or otherwise for purposes which the agent reasonably deems to be in my best interest:

- (a) make gifts up to a specified dollar amount \$ _____
- (b) make gifts unlimited in amount;
- (c) make gifts to any person or persons;
- (d) make gifts to the following persons and/or organizations;

Gift Recipient Name or Class

[Make sure to exclude the witnesses]

- (d) I grant specific authority for the following agent(s) to make the following gifts to himself or herself: This authority must be exercised pursuant to my instructions, or otherwise for purposes which the agent reasonably deems to be in my best interest.

[Make sure to include the names of agents and successor agents that can make gifts to themselves]

Make gifts in any of the following ways (edit where necessary):

1. Gifting through banking transactions

Open, modify or terminate a deposit account in the name of the principal and other joint tenants; open, modify or terminate any other joint account in the name of the principal and other joint tenants; with respect to joint accounts existing at the creation of the agency, the authority granted hereby **shall/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; open, modify or terminate a bank account in trust form as described in § 7-5.1 of the estates, powers and trusts law, and designate or change the beneficiary or beneficiaries of such account; with respect to totten trust accounts existing at the creation of the agency, the authority granted hereby **shall/shall not** include the power to add, delete, or otherwise change the designation of beneficiaries in effect for any such accounts; open, modify or terminate a transfer on death account as described in part four of article thirteen of the estates, powers and trusts law, and designate or change the beneficiary or beneficiaries of such account;

2. Gifting by changing beneficiary or modifying life insurance

Change the beneficiary or beneficiaries of any contract of insurance on the life of the principal or annuity contract for the benefit of the principal; with respect to life insurance contracts existing at the creation of the agency, the authority granted hereby **shall/shall not** include the power to add, delete or otherwise change the designation of beneficiaries in effect for any such contract; procure new, different or additional contracts of insurance on the life of the principal or annuity contracts for the benefit of the principal and designate the beneficiary or beneficiaries of any such contract; 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; the authority granted hereby with respect to the contract of insurance **shall/shall not** include the power to add, delete or otherwise change the designation of beneficiaries in effect for any such contract;

3. Gifting by changing beneficiary or modifying retirement accounts

Designate or change the beneficiary or beneficiaries of any type of retirement benefit or plan; the authority granted hereby with respect to retirement benefits or plans **shall/shall not** include the

authority to add, delete, or otherwise change the designation of beneficiaries in effect for any such retirement benefit or plan.

4. Gifting by establishing and funding a revocable or irrevocable lifetime trust or joining and funding a pooled trust

Create trusts, whether revocable or irrevocable, on my behalf; fund such trusts on my behalf or make transfers and additions to any trusts already in existence; withdraw income or principal on my behalf from any trust; exercise whatever trust powers or elections which I may exercise; This grant of authority shall include the ability of my agent(s) to create trusts or accounts naming himself, herself, or themselves, as the case may be, as the beneficiary(ies) of such trusts.

5. Gifting by changing other property interests or beneficiary statements

Open, modify or terminate other property interests or rights of survivorship, and designate or change the beneficiary or beneficiaries therein.

6. Conveyance of specific real property or a cooperative apartment

Convey all of my right, title and interest in the real property known as _____ and the cooperative apartment known as _____, paying off any liens of the said premises, paying all expenses related to the sale of the said premises, including but not limited to filing fees, maintenance adjustments and legal fees, receiving all moneys resulting from the sale of the premises executing all documents necessary to accomplish the foregoing and doing all things necessary to effect the conveyance.

7. Making loans and executing promissory notes

Make loans and execute promissory notes.

A gift to an individual authorized by this subdivision may be made:

Outright, by exercise or release of a presently exercisable general or special power of appointment held by the principal; to a trust established or created for such individual; to a Uniform Transfers to Minors Act account for such individual (regardless of who is the custodian); or to a tuition savings account or prepaid tuition plan as defined under section 529 of the Internal Revenue Code for the benefit of such individual (without regard to who is the account owner or responsible individual for such account).

1. Grant specific authority for agent(s) to make the following gifts to himself or herself

I grant specific authority for the following agent(s) to make the following gifts to himself or herself:

Agents: _____

Gifts to the agents under this provision include all the powers, methods and manners as provided for gifting above.

2. Control over digital assets

The agent(s) shall have (a) the power to access, use, and control my digital devices, including but not limited to, desktops, laptops, tablets, storage devices, mobile telephones, smartphones, and any similar

digital device that currently exists or may exist as technology develops for the purpose of accessing, modifying, deleting, controlling, or transferring my digital assets, including any content contained in an electronic communication therein, (b) the power to access, modify, delete, control, and transfer my digital assets, including the content contained in any electronic communication therein, wherever located and including but not limited to, my emails received, email accounts, digital music, digital photographs, digital videos, software licenses, social network accounts, file sharing accounts, financial accounts, banking accounts, domain registrations, web hosting accounts, tax preparation service accounts, online stores, affiliate programs, other online accounts, and similar digital items which currently exist or may exist as technology develops, and (c) the power to obtain, access, modify, delete, and control my passwords and other electronic credentials associated with my digital devices and digital assets described above. This authority is intended to constitute "lawful consent" to a service provider to divulge the contents of any communication under The Stored Communications Act (currently codified as 18 U.S.C. §§ 2701 et seq.), to the extent such lawful consent is required, and as agent acting hereunder shall be an authorized user for purposes of applicable computer-fraud and unauthorized-computer-access laws.

COMPENSATION OF AGENT

The agent(s) shall be compensated for services in handling my financial affairs at the same rate as that of an executor or administrator of an estate and may pay said compensation from the funds in *his/her* hands following the close of each calendar year or more frequently. The commission shall be calculated upon the amount of money received by *him/her* as income and upon income paid out, whether such income is derived from the corpus of the estate or from any other source, and also a commission for receiving and paying out corpus of the estate paid out during the period. The commissions on income and principal shall commence each year at the initial bracket. If agent is an attorney and performs any legal services for me, agent shall be entitled to reasonable attorney's fees apart from and in addition to the compensation provided for herein.

or

The agent(s) shall be compensated at a rate of \$ ____/hr. for services rendered pursuant to this power of attorney.

MONITOR

Unless reasonable cause exists to require otherwise, the agent(s) shall not be obligated by the monitor to provide financial details or accountings more frequently than annually.

AFFIDAVIT AS TO POWER OF ATTORNEY BEING IN FULL FORCE
(Sign before a notary public)

STATE OF NEW YORK)
) ss.:
COUNTY OF _____)

[Agent Name] being duly sworn, deposes and says:

THAT [Principal Name], as principal, who resides at [Principal Address], did in writing under date of _____, 20____, appoint me [his/her/their] true and lawful agent, and that annexed hereto, and hereby made part hereof, is a copy of said power of attorney.

THAT, as agent of said principal and under and by virtue of the said power of attorney, I have this day executed the following described instrument(s): _____.

THAT at the time of executing the above-described instrument(s), I had no actual knowledge or actual notice of revocation or termination of the aforesaid power of attorney by death of said principal or otherwise, or notice of any facts indicating the same.

THAT I hereby represent that the said principal is now alive; has not, at any time revoked or repudiated the said power of attorney; and the said power of attorney still is in full force and effect.

THAT I make this affidavit for the purpose of inducing [POA Recipient] to accept delivery of the above-described instrument(s), as executed by me in my capacity of agent of the said principal, with the full knowledge that the above-named parties in accepting the execution and delivery of the aforesaid instrument and in paying a good and valuable consideration therefore, will rely upon this affidavit.

Sworn to before me on this _____ day of _____, 20____.

_____ Agent Name

Notary Public

**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):

I, _____
(name of principal) _____
(address of principal)

hereby appoint:

(name of agent) _____
(address of agent)

(name of second agent) _____
(address of second agent)

as my agent(s).

(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 of 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: =====>

STATE OF NEW YORK)
)
COUNTY OF _____) ss:

On the _____ day of _____, 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

(n) SIGNATURE 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.

Signature of Witness 1

Date

Signature of Witness 2

Date

Print name

Print name

Address

Address

City, State, Zip Code

City, State, Zip Code

(c) 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.

(4) 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: ⇒ _____

⇒ _____

STATE OF NEW YORK)
)
COUNTY OF _____)

ss:

On the ____ day of _____, 20____, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public