

September 10, 2010

## Advantage Title: Industry Bulletin 02-2010

### NEW STATUTORY SHORT FORM POWER OF ATTORNEY (AND STATUTORY GIFTS RIDER)

Please be advised that a new statutory Short Form Power of Attorney (“POA”) (and Statutory Gifts Rider) will be effective on September 12, 2010. Among the notable changes are the following:



- The Principal is an individual who is 18 years of age or over, acting for himself or herself and not as a fiduciary or as an official of any legal, governmental or commercial entity, who executes a POA (GOL Section 5-1501);
- Any person, other than an estate or a trust, may act as an agent, co-agent or successor agent under a POA (Section 5-1508);
- The 2009 POA automatically invalidated all previous POAs; the 2010 revision provides that POAs executed before September 12, 2010 are still valid and may be used; if all prior POAs are to be revoked the new POA must specifically state that all prior POAs are revoked;
- If a POA has been previously recorded, and there is an intent to revoke said POA, the revocation must also be recorded in the office in which the POA is recorded;
- A termination of an agent's authority or of the POA is not effective as to any third party who has not received actual notice of the termination and acts in good faith under the POA, and any action taken shall bind the principal and the principal's successors in interest;
- Condominium associations can use their own form of POA; the old law may have prohibited this;
- The agent named in the POA may execute the POA even after a principal becomes disabled (Section 5-1501B (3)(c));
- If a POA provides for multiple agents and the agents can act separately, the POA may be recorded even if only one agent has executed the POA;
- A divorce automatically revokes a power unless otherwise stated in the POA;
- The Statutory Gifts Rider (formerly known as the “Statutory Major Gifts Rider”) is not necessary for real estate transfers involving consideration.



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**Download the new forms now:**

- [New York Statutory Short Form Power of Attorney \(PDF\)](#)
- [New York Statutory Gifts Rider \(PDF\)](#)
- [New York Statutory Short Form Power of Attorney Affidavit \(PDF\)](#)

These and many other electronic forms are always available in our forms library, accessible on our website at [www.advantagetitle.com](http://www.advantagetitle.com).

**Please contact our legal department at 631.424.6100 with any questions.**