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F15: Power of Attorney

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.senate.state.ny.us or www.assembly.state.ny.us.

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.

I, the undersigned ("Owner"), am the owner of the property located at:

Property Address

City, State, Zip

I hereby appoint the individual named below as my attorney-in-fact:

Agent's name	Telephone number	Fax number
Mailing address	Email address	
City	State	Zip

(the "Agent") to represent me in connection with my application for benefits from the NYC Build It Back program (the "Program").

I grant my Agent full power to receive confidential information and to perform any and all acts that I can perform with respect to the Program, including, but not limited to, the following subjects as defined in sections 5-1502A through 5-1502N of the New York General Obligations Law: (A) real estate transactions, (F) insurance transactions, and (J) benefits from governmental programs.

If I do not want the above Agent to have full power as described above, I have attached a signed and dated explanation regarding any such limitations.

**Retention/revocation of prior power(s) of attorney**

This power of attorney (POA) only applies to the NYC Build it Back program administered by the City of New York. If there is an existing POA that encompasses 5-1502(A), (F), and (J), I have attached a signed and dated copy of each POA.

**Notices and certain other communications**

I understand that all notices and other communications involving the Program will be sent to my Agent. I may request copies of these notices and communications by requesting them, in writing, from the Mayor's Office of Housing Recovery Operations, 250 Broadway, 24<sup>th</sup> Floor, New York, NY 10007 and/or by requesting them from my Agent.

**Acceptance by third parties**

I agree to indemnify the City of New York (the "City") and its assigns, employees, agents, and contractors (collectively, the "Assistance Providers") for any claims that may arise against the Assistance Providers 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 the Assistance Providers until the City has actual notice or knowledge of the termination.



### **Important Information to 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 receipts, 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 this document, which is either a Statutory Gifts Rider attached to a Statutory Short Form Power of Attorney 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.



## **New York General Obligations Law § 5-1511 (2013)**

### **§ 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.**

