

NEW YORK REAL ESTATE POWER OF ATTORNEY

In Accordance to NY §§ 5-1501 to 5-1514

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.

Date: _____ Principal (borrower): _____

Principal's Residence Address (Including County):

Attorney-in-Fact: (Agent)

Attorney-in-Fact's Mailing Address (Including County):

Legal Description of Property:

Property Address:

DELEGATION OF POWER.

Option 1: Purchase of Property. The purchase of the lands and premises having an address of or identified as

together with the financing of the purchase of such property and the mortgaging of the property as part of the financing, doing any and all actions that I might do if personally present including, but not limited to the execution, modification and delivery of contracts, tax returns, tax reports, affidavits, bills of sale, notes, mortgages, closing statements, notices, certificates and all other documents required by the lender providing the funds for the closing; the disbursement and delivery of the closing funds and the withdrawal of funds for the closing from my/our account identified to the agent, which my Agent shall deem necessary, appropriate or expedient for the purpose of closing the acquisition of the real estate described in this Power of Attorney.

Option 2: Sale of Property. The sale of the lands and premises having an address of or identified as

doing any and all actions that I might do if personally present including, but not limited to the execution, modification and delivery of contracts, deeds, tax returns, tax reports, affidavits, bill of sale, closing statements, notices, certificates and all other documents; the acceptance of the closing funds and the deposit of those funds in my account identified to the agent, which my Agent shall deem necessary, appropriate or expedient for the purpose of closing the sale of the real estate described in this Power of Attorney.

Option 3: Management of Property. The management of the lands and premises having an address or identified as

together with the collection or negotiation of rent, signing of lease agreements, evicting tenants, hiring for repairs, or any other required activities regarding normal day-to-day management of the property, which my Agent shall deem necessary, appropriate or expedient for the purpose of managing the property described in this Power of Attorney.

Option 4: Refinancing of Property. The refinancing of my debts, including but not limited to the debts presently secured by a mortgage on the lands and premises having an address of or identified as

together with the mortgaging of the property as part of the financing , doing any and all actions that I/we might do if personally present including, but not limited to the modification, execution and delivery of notes, mortgages, closing statements, notices, certificates and all other documents required by the lender providing the funds for the closing; the disbursement and delivery of the closing funds and the withdrawal of funds for the closing from my/our account identified to the agent, which my Agent shall deem necessary, appropriate or expedient for the purpose of closing the refinancing of the debts and the mortgaging of the real estate described in this Power of Attorney.

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 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.

DURABLE POWER OF ATTORNEY. This power of attorney [**SHALL** ____ / **SHALL NOT** ____] be terminated by the subsequent disability or incapacity of the Principal. (Initial next to chosen option).

If “**SHALL NOT**,” was chosen, this Power of Attorney shall go into effect on the recording of signatures (hereof) and shall terminate on the ____ day of _____, 20__.

Principal Signature _____

Principal Printed Name _____

WITNESSES.	
<u>Witness 1</u>	<u>Witness 2</u>
Printed Name: _____	Printed Name: _____
Signature: _____	Signature: _____

THE STATE OF: NEW YORK

COUNTY OF:

The foregoing Power of Attorney was acknowledged before me on the ____ day of _____, 20____, by _____ (the “Principal”).

THE STATE OF:

THE COUNTY OF:

NOTARY PUBLIC

STATE