

UNIFORM POWER OF ATTORNEY ACT (EXCERPT)
Act 187 of 2023

***** 556.211.new THIS NEW SECTION IS EFFECTIVE JULY 1, 2024 *****

556.211.new Designation of agents and successor agents.

Sec. 111. (1) A principal may designate 2 or more persons to act as coagents. Unless the power of attorney otherwise provides, each coagent may exercise the authority granted in the power independently.

(2) A principal may designate 1 or more successor agents to act if an agent resigns, dies, becomes incapacitated, is not qualified to serve, or declines to serve. A principal may grant authority to designate 1 or more successor agents to an agent or other person designated by name, office, or function. Unless the power of attorney otherwise provides, a successor agent has the same authority as that granted to the original agent and shall not act until all of the successor agent's predecessors under the terms of the power of attorney have resigned, died, become incapacitated, are no longer qualified to serve, or have declined to serve.

(3) Except to the extent the power provides that coagents and successor agents are liable for one another's misconduct, an agent under a given power of attorney who does not participate in or conceal a breach of fiduciary duty committed by another agent who is or was serving under that power, including a predecessor agent under the power, is liable for the actions of the other agent only as provided in subsection (4).

(4) An agent serving under a given power of attorney that has knowledge of a breach or imminent breach of fiduciary duty by another agent who is or was serving under that power, including a predecessor agent under the power, shall notify the principal and, if the principal is incapacitated, take any action reasonably appropriate in the circumstances to safeguard the principal's best interest. An agent that fails to notify the principal or take action as required by this subsection is liable for the reasonably foreseeable damages that could have been avoided if the agent had notified the principal or taken such action.

History: 2023, Act 187, Eff. July 1, 2024.