

Chapter 74

(Senate Bill 529)

AN ACT concerning

Maryland General and Limited Power of Attorney Act – Modifications

FOR the purpose of establishing that certain provisions of law relating to durable powers of attorney apply to all powers of attorney; altering the authority of an agent under certain statutory form powers of attorney; providing that certain powers shall be deemed to be included in certain forms executed during a certain period of time under certain circumstances; defining certain terms; altering a certain definition; providing for the application of certain provisions of this Act; and generally relating to powers of attorney.

BY repealing and reenacting, with amendments,

Article – Estates and Trusts
Section 17–101, 17–105, 17–109, 17–202, and 17–203
Annotated Code of Maryland
(2001 Replacement Volume and 2010 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Estates and Trusts

17–101.

(a) In this title the following words have the meanings indicated.

(b) (1) “Agent” means a person granted authority to act for a principal under a power of attorney, whether denominated an agent, attorney-in-fact, or otherwise.

(2) “Agent” includes an original agent, coagent, successor agent, and a person to which an agent’s authority is delegated.

(c) “Incapacity” means the inability of an individual to manage property or business affairs because the individual:

(1) Meets the grounds required for the appointment of a guardian of the property of a disabled person described in § 13–201 of this article; or

(2) Is:

- (i) Missing;
- (ii) Detained, including incarcerated in a penal system; or
- (iii) Outside the United States and unable to return.

(d) “Power of attorney” means a writing or other record that grants authority to an agent to act in the place of the principal, whether or not the term “power of attorney” is used.

(e) “Principal” means an individual who grants authority to an agent in a power of attorney.

(F) “PROPERTY” INCLUDES BOTH REAL AND PERSONAL PROPERTY AND ANY RIGHT OR TITLE IN REAL OR PERSONAL PROPERTY, WHETHER HELD INDIVIDUALLY OR JOINTLY AND WHETHER INDIVISIBLE, BENEFICIAL, CONTINGENT, OR OF ANY OTHER NATURE.

[(f)] ~~(G)~~ (G)(1) “Statutory form power of attorney” means a power of attorney that is substantially in the same form as one of the powers of attorney set forth in Subtitle 2 of this title.

(2) “STATUTORY FORM POWER OF ATTORNEY” DOES NOT INCLUDE A POWER OF ATTORNEY SET FORTH IN SUBTITLE 2 OF THIS TITLE IN WHICH A PRINCIPAL INCORPORATES BY REFERENCE ONE OR MORE PROVISIONS OF ANOTHER WRITING INTO THE SECTION OF THE POWER OF ATTORNEY ENTITLED “SPECIAL INSTRUCTIONS (OPTIONAL)”.

(H) (1) “STOCKS AND BONDS” MEANS EVIDENCE OF OWNERSHIP IN OR DEBT ISSUED BY A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY, FIRM, ASSOCIATION, OR SIMILAR ENTITY.

(2) “STOCKS AND BONDS” INCLUDES STOCKS, BONDS, DEBENTURES, NOTES, MEMBERSHIP INTERESTS, MUTUAL FUND INTERESTS, MONEY MARKET ACCOUNT INTERESTS, VOTING TRUST CERTIFICATES, EQUIPMENT TRUST CERTIFICATES, CERTIFICATES OF DEPOSIT, CERTIFICATES OF PARTICIPATION, CERTIFICATES OF BENEFICIAL INTEREST, STOCK RIGHTS, STOCK WARRANTS, AND ANY OTHER INSTRUMENTS EVIDENCING RIGHTS OF A SIMILAR CHARACTER ISSUED BY OR IN CONNECTION WITH ANY CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY, FIRM, ASSOCIATION, OR SIMILAR ENTITY.

(a) In this section, “durable power of attorney” means a power of attorney by which a principal designates another as an attorney in fact or agent and the authority is exercisable notwithstanding the principal’s subsequent disability or incapacity.

(B) THIS SECTION APPLIES TO ALL POWERS OF ATTORNEY.

[(b)] (C) When a principal designates another as an attorney in fact or agent by a power of attorney in writing, it is a durable power of attorney unless otherwise provided by its terms.

[(c)] (D) Any act done by the attorney in fact or agent in accordance with the power of attorney during any period of disability or incompetence of the principal or during any period of uncertainty as to whether the principal is dead or alive has the same effect and inures to the benefit of and binds the principal as if the principal were alive, competent, and not disabled.

[(d)] (E) (1) If a guardian is appointed for the principal, the attorney in fact or agent shall account to the guardian rather than the principal.

(2) The guardian has the same power the principal would have but for the principal’s disability or incompetence to revoke, suspend, or terminate all or any part of the power of attorney or agency.

17-109.

(a) Except as provided in subsection (b) of this section, this title applies to all powers of attorney.

(b) **[This] EXCEPT AS PROVIDED IN § 17-105 OF THIS SUBTITLE, THIS** title does not apply to:

(1) A power that is coupled with an interest in the subject of the power, is given as security, or is given for consideration, regardless of whether the power is held for the benefit of the agent or another person, including a power given to or for the benefit of a creditor in connection with a credit transaction;

(2) An advance directive appointing a health care agent under Title 5, Subtitle 6 of the Health – General Article or any other power to make health care decisions;

(3) A proxy or other delegation to exercise any right with respect to an entity, including voting rights or management rights or both, or a delegation of authority to execute, become a party to, or amend a document or agreement governing an entity or entity ownership interest;

(4) A power created on a form prescribed by a government or governmental subdivision, agency, or instrumentality for a governmental purpose;

(5) A power created as part of, or in connection with, an agreement establishing an attorney and client relationship;

(6) A power of attorney that states that it is not subject to this title;

(7) A power authorizing another to prepare, execute, deliver, submit, or file, on behalf of an entity or the governing body or management of an entity, a document or instrument with a government or governmental subdivision, agency, or instrumentality or with a third party;

(8) A power or other delegation of authority contained in a document or agreement governing or binding on an entity that authorizes a person to take action with respect to the entity; and

(9) A power with respect to an entity created in accordance with authorization provided by a federal or State statute that specifically contemplates creation of the power.

17-202.

“MARYLAND STATUTORY FORM
PERSONAL FINANCIAL POWER OF ATTORNEY
IMPORTANT INFORMATION AND WARNING

You should be very careful in deciding whether or not to sign this document. The powers granted by you (the principal) in this document are broad and sweeping. This power of attorney authorizes another person (your agent) to make decisions concerning your property for you (the principal). Your agent will be able to make decisions and act with respect to your property (including your money) whether or not you are able to act for yourself.

You should select someone you trust to serve as your agent. Unless you specify otherwise, generally the agent's authority will continue until you die or revoke the power of attorney or the agent resigns or is unable to act for you.

You need not grant all of the powers listed below. If you choose to grant less than all of the listed powers, you may instead use a Maryland Statutory Form Limited Power of Attorney and mark on that Maryland Statutory Form Limited Power of Attorney which powers you intend to delegate to your attorney-in-fact (the Agent) and which you do not want the Agent to exercise.

This power of attorney becomes effective immediately unless you state otherwise in the Special Instructions.

You should obtain competent legal advice before you sign this power of attorney if you have any questions about the document or the authority you are granting to your agent.

DESIGNATION OF AGENT

I, _____,
(Name of Principal)

Name the following person as my agent:

Name of Agent: _____

Agent's Address: _____

Agent's Telephone Number: _____

Designation of Successor Agent(s) (Optional)

If my agent is unable or unwilling to act for me, I name as my successor agent:

Name of Successor Agent: _____

Successor Agent's
Address: _____

Successor Agent's
Telephone Number: _____

If my successor agent is unable or unwilling to act for me, I name as my second successor agent:

Name of Second
Successor Agent: _____

Second Successor
Agent's Address: _____

Second Successor Agent's
Telephone Number: _____

GRANT OF GENERAL AUTHORITY

I ("the principal") grant my agent and any successor agent, with respect to each subject listed below, the authority to do all acts that I could do to:

- (1) Contract with another person, on terms agreeable to the agent, to accomplish a purpose of a transaction and perform, rescind, cancel, terminate, reform, restate, release, or modify the contract or another contract made by or on behalf of the principal;
- (2) Execute, acknowledge, seal, deliver, file, or record any instrument or communication the agent considers desirable to accomplish a purpose of a transaction;
- (3) Seek on the principal's behalf the assistance of a court or other governmental agency to carry out an act authorized in this power of attorney;
- (4) Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to a claim existing in favor of or against the principal or intervene in litigation relating to the claim;
- (5) Engage, compensate, and discharge an attorney, accountant, discretionary investment manager, expert witness, or other advisor;
- (6) Prepare, execute, and file a record, report, or other document to safeguard or promote the principal's interest under a statute or regulation and communicate with representatives or employees of a government or governmental subdivision, agency, or instrumentality, on behalf of the principal; and
- (7) Do lawful acts with respect to the subject and all property related to the subject.

My agent's authority shall include the authority to act as stated below with regard to each of the following subjects:

SUBJECTS AND AUTHORITY

Real property – With respect to this subject, I authorize my agent to: demand, buy, sell, convey, lease, receive, accept as a gift or as security for an extension of credit, or otherwise acquire or reject an interest in real property or a right incident to real property; pledge or mortgage an interest in real property or right incident to real property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal, including a reverse mortgage; release, assign, satisfy, or enforce by litigation or otherwise a mortgage, deed of trust, conditional sale contract, encumbrance, lien, or other claim to real property that exists or is asserted; and manage or conserve an interest in real property or a right incident to real property owned or claimed to be owned by the principal, including: (1) insuring against liability or casualty or other loss; (2) obtaining or

regaining possession of or protecting the interest or right by litigation or otherwise; (3) paying, assessing, compromising, or contesting taxes or assessments or applying for and receiving refunds in connection with them; and (4) purchasing supplies, hiring assistance or labor, and making repairs or alterations to the real property.

Stocks and bonds – With respect to this subject, I authorize my agent to: buy, sell, and exchange stocks and bonds; establish, continue, modify, or terminate an account with respect to stocks and bonds; pledge stocks and bonds as security to borrow, pay, renew, or extend the time of payment of a debt of the principal; receive certificates and other evidences of ownership with respect to stocks and bonds; exercise voting rights with respect to stocks and bonds in person or by proxy, enter into voting trusts, and consent to limitations on the right to vote.

Banks and other financial institutions – With respect to this subject, I authorize my agent to: continue, modify, **TRANSACT ALL BUSINESS IN CONNECTION WITH**, and terminate an account or other banking arrangement made by or on behalf of the principal; establish, modify, **TRANSACT ALL BUSINESS IN CONNECTION WITH**, and terminate an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent; contract for services available from a financial institution, including renting a safe deposit box or space in a vault; **DEPOSIT, BY CHECK, MONEY ORDER, ELECTRONIC FUNDS TRANSFER, OR OTHERWISE, WITH, OR LEAVE IN THE CUSTODY OF, A FINANCIAL INSTITUTION MONEY OR PROPERTY OF THE PRINCIPAL**; withdraw, by check, money order, electronic funds transfer, or otherwise, money or property of the principal deposited with or left in the custody of a financial institution; receive statements of account, vouchers, notices, and similar documents from a financial institution and act with respect to them; enter a safe deposit box or vault and withdraw or add to the contents; borrow money and pledge as security personal property of the principal necessary to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal; make, assign, draw, endorse, discount, guarantee, and negotiate promissory notes, checks, drafts, and other negotiable or nonnegotiable paper of the principal or payable to the principal or the principal's order, transfer money, receive the cash or other proceeds of those transactions; and apply for, receive, and use credit cards and debit cards, electronic transaction authorizations, and traveler's checks from a financial institution.

Insurance and annuities – With respect to this subject, I authorize my agent to: continue, pay the premium or make a contribution on, modify, exchange, rescind, release, or terminate a contract procured by or on behalf of the principal that insures or provides an annuity to either the principal or another person, whether or not the principal is a beneficiary under the contract; procure new, different, and additional contracts of insurance and annuities for the principal and select the amount, type of insurance or annuity, and mode of payment; pay the premium or make a contribution on, modify, exchange, rescind, release, or terminate a contract of insurance or annuity procured by the agent; apply for and receive a loan secured by a contract of insurance

or annuity; surrender and receive the cash surrender value on a contract of insurance or annuity; exercise an election; exercise investment powers available under a contract of insurance or annuity; change the manner of paying premiums on a contract of insurance or annuity; change or convert the type of insurance or annuity with respect to which the principal has or claims to have authority described in this section; apply for and procure a benefit or assistance under a statute or regulation to guarantee or pay premiums of a contract of insurance on the life of the principal; collect, sell, assign, hypothecate, borrow against, or pledge the interest of the principal in a contract of insurance or annuity; select the form and timing of the payment of proceeds from a contract of insurance or annuity; pay, from proceeds or otherwise, compromise or contest, and apply for refunds in connection with a tax or assessment levied by a taxing authority with respect to a contract of insurance or annuity or the proceeds or liability from the contract of insurance or annuity accruing by reason of the tax or assessment.

Claims and litigation – With respect to this subject, I authorize my agent to: assert and maintain before a court or administrative agency a claim, claim for relief, cause of action, counterclaim, offset, recoupment, or defense, including an action to recover property or other thing of value, recover damages sustained by the principal, eliminate or modify tax liability, or seek an injunction, specific performance, or other relief; act for the principal with respect to bankruptcy or insolvency, whether voluntary or involuntary, concerning the principal or some other person, or with respect to a reorganization, receivership, or application for the appointment of a receiver or trustee that affects an interest of the principal in property or other thing of value; pay a judgment, award, or order against the principal or a settlement made in connection with a claim or litigation; and receive money or other thing of value paid in settlement of or as proceeds of a claim or litigation.

Benefits from governmental programs or civil or military service (including any benefit, program, or assistance provided under a statute or regulation including Social Security, Medicare, and Medicaid) – With respect to this subject, I authorize my agent to: execute vouchers in the name of the principal for allowances and reimbursements payable by the United States or a foreign government or by a state or subdivision of a state to the principal; enroll in, apply for, select, reject, change, amend, or discontinue, on the principal's behalf, a benefit or program; prepare, file, and maintain a claim of the principal for a benefit or assistance, financial or otherwise, to which the principal may be entitled under a statute or regulation; initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation concerning a benefit or assistance the principal may be entitled to receive under a statute or regulation; and receive the financial proceeds of a claim described above and conserve, invest, disburse, or use for a lawful purpose anything so received.

Retirement plans (including a plan or account created by an employer, the principal, or another individual to provide retirement benefits or deferred compensation of which the principal is a participant, beneficiary, or owner, including a plan or account under

the following sections of the Internal Revenue Code: (1) an individual retirement account under Internal Revenue Code Section 408, 26 U.S.C. § 408; (2) a Roth individual retirement account under Internal Revenue Code Section 408A, 26 U.S.C. § 408A; (3) a deemed individual retirement account under Internal Revenue Code Section 408(q), 26 U.S.C. § 408(q); (4) an annuity or mutual fund custodial account under Internal Revenue Code Section 403(b), 26 U.S.C. § 403(b); (5) a pension, profit-sharing, stock bonus, or other retirement plan qualified under Internal Revenue Code Section 401(a), 26 U.S.C. § 401(a); (6) a plan under Internal Revenue Code Section 457(b), 26 U.S.C. § 457(b); and (7) a nonqualified deferred compensation plan under Internal Revenue Code Section 409A, 26 U.S.C. § 409A – With respect to this subject, I authorize my agent to: select the form and timing of payments under a retirement plan and withdraw benefits from a plan; make a rollover, including a direct trustee-to-trustee rollover, of benefits from one retirement plan to another; establish a retirement plan in the principal's name; make contributions to a retirement plan; exercise investment powers available under a retirement plan; borrow from, sell assets to, or purchase assets from a retirement plan.

Taxes – With respect to this subject, I authorize my agent to: prepare, sign, and file federal, state, local, and foreign income, gift, payroll, property, federal insurance contributions act, and other tax returns, claims for refunds, requests for extension of time, petitions regarding tax matters, and other tax-related documents, including receipts, offers, waivers, consents, including consents and agreements under Internal Revenue Code Section 2032(a), 26 U.S.C. § 2032(a), closing agreements, and other powers of attorney required by the Internal Revenue Service or other taxing authority with respect to a tax year on which the statute of limitations has not run and the following 25 tax years; pay taxes due, collect refunds, post bonds, receive confidential information, and contest deficiencies determined by the Internal Revenue Service or other taxing authority; exercise elections available to the principal under federal, state, local, or foreign tax law; and act for the principal in all tax matters for all periods before the Internal Revenue Service, or other taxing authority.

SPECIAL INSTRUCTIONS (OPTIONAL)

YOU MAY GIVE SPECIAL INSTRUCTIONS ON THE FOLLOWING LINES:

EFFECTIVE DATE

This power of attorney is effective immediately unless I have stated otherwise in the Special Instructions.

TERMINATION DATE (OPTIONAL)

This power of attorney shall terminate on _____, 20_____.
(Use a specific calendar date)

NOMINATION OF GUARDIAN (OPTIONAL)

If it becomes necessary for a court to appoint a guardian of my estate or guardian of my person, I nominate the following person(s) for appointment:

Name of nominee for guardian of my property:
() My agent (or successor agent) named above

or

Nominee's address: _____
Nominee's telephone number: _____

Name of nominee for guardian of my person:
() My agent (or successor agent) named above

or

Nominee's address: _____
Nominee's telephone number: _____

SIGNATURE AND ACKNOWLEDGMENT

Your Signature

Date

Your Name Printed

Your Address

Your Telephone Number

STATE OF MARYLAND
(COUNTY) OF _____

This document was acknowledged before me on

_____,
(Date)

By _____ to be his/her act.
(Name of Principal)

Signature of Notary
My commission expires: _____ (SEAL, IF ANY)

WITNESS ATTESTATION

The foregoing power of attorney was, on the date written above, published and declared by

(Name of Principal)

in our presence to be his/her power of attorney. We, in his/her presence and at his/her request, and in the presence of each other, have attested to the same and have signed our names as attesting witnesses.

Witness #1 Signature

Witness #1 Name Printed

Witness #1 Address

Witness #1 Telephone Number

Witness #2 Signature

Witness #2 Name Printed

Witness #2 Address

Witness #2 Telephone Number"

“MARYLAND STATUTORY FORM LIMITED POWER OF ATTORNEY**PLEASE READ CAREFULLY**

This power of attorney authorizes another person (your agent) to make decisions concerning your property for you (the principal). You need not give to your agent all the authorities listed below and may give the agent only those limited powers that you specifically indicate. This power of attorney gives your agent the right to make limited decisions for you. You should very carefully weigh your decision as to what powers you give your agent. Your agent will be able to make decisions and act with respect to your property (including your money) whether or not you are able to act for yourself.

If you choose to make a grant of limited authority, you should check the boxes that identify the specific authorization you choose to give your agent.

This power of attorney does not authorize the agent to make health care decisions for you.

You should select someone you trust to serve as your agent. Unless you specify otherwise, generally the agent's authority will continue until you die or revoke the power of attorney or the agent resigns or is unable to act for you.

Your agent is not entitled to compensation unless you indicate otherwise in the special instructions of this power of attorney. If you indicate that your agent is to receive compensation, your agent is entitled to reasonable compensation or compensation as specified in the Special Instructions.

This form provides for designation of one agent. If you wish to name more than one agent you may name a coagent in the Special Instructions. Coagents are not required to act together unless you include that requirement in the Special Instructions.

If your agent is unavailable or unwilling to act for you, your power of attorney will end unless you have named a successor agent. You may also name a second successor agent.

This power of attorney becomes effective immediately unless you state otherwise in the Special Instructions.

If you have questions about the power of attorney or the authority you are granting to your agent, you should seek legal advice before signing this form.

DESIGNATION OF AGENT

I, _____, name the following person
(Name of Principal)

as my agent:

Name of
Agent: _____
Agent's
Address: _____
Agent's Telephone
Number: _____

DESIGNATION OF SUCCESSOR AGENT(S) (OPTIONAL)

If my agent is unable or unwilling to act for me, I name as my successor agent:

Name of Successor Agent: _____
Successor Agent's
Address: _____
Successor Agent's Telephone Number: _____

If my successor agent is unable or unwilling to act for me, I name as my second successor agent:

Name of Second Successor
Agent: _____
Second Successor Agent's
Address: _____
Second Successor Agent's Telephone Number: _____

GRANT OF GENERAL AUTHORITY

I ("the principal") grant my agent and any successor agent, with respect to each subject that I choose below, the authority to do all acts that I could do to:

(1) Demand, receive, and obtain by litigation or otherwise, money or another thing of value to which the principal is, may become, or claims to be entitled, and conserve, invest, disburse, or use anything so received or obtained for the purposes intended;

(2) Contract with another person, on terms agreeable to the agent, to accomplish a purpose of a transaction and perform, rescind, cancel, terminate, reform, restate, release, or modify the contract or another contract made by or on behalf of the principal;

(3) Execute, acknowledge, seal, deliver, file, or record any instrument or communication the agent considers desirable to accomplish a purpose of a transaction, including creating a schedule contemporaneously or at a later time listing

some or all of the principal's property and attaching the schedule to this power of attorney;

(4) Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to a claim existing in favor of or against the principal or intervene in litigation relating to the claim;

(5) Seek on the principal's behalf the assistance of a court or other governmental agency to carry out an act authorized in this power of attorney;

(6) Engage, compensate, and discharge an attorney, accountant, discretionary investment manager, expert witness, or other advisor;

(7) Prepare, execute, and file a record, report, or other document to safeguard or promote the principal's interest under a statute or regulation;

(8) Communicate with representatives or employees of a government or governmental subdivision, agency, or instrumentality, on behalf of the principal;

(9) Access communications intended for, and communicate on behalf of the principal, whether by mail, electronic transmission, telephone, or other means; and

(10) Do lawful acts with respect to the subject and all property related to the subject.

(INITIAL each authority in any subject you want to include in the agent's general authority. Cross through each authority in any subject that you want to exclude. If you wish to grant general authority over an entire subject, you may initial "All of the above" instead of initialing each authority.)

SUBJECTS AND AUTHORITY

A. Real Property – With respect to this category, I authorize my agent to:

Demand, buy, lease, receive, accept as a gift or as security for an extension of credit, or otherwise acquire or reject an interest in real property or a right incident to real property

Sell, exchange, convey with or without covenants, representations, or warranties, quitclaim, release, surrender, retain title for security, encumber, partition, consent to partitioning, subject to an easement or covenant, subdivide, apply for zoning or other governmental permits, plat or consent to platting, develop, grant an option concerning, lease, sublease, contribute to an entity in exchange for an interest in that entity, or otherwise grant or dispose of an interest in real property or a right incident to real property

(____) Pledge or mortgage an interest in real property or right incident to real property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal, including a reverse mortgage

(____) Release, assign, satisfy, or enforce by litigation or otherwise a mortgage, deed of trust, conditional sale contract, encumbrance, lien, or other claim to real property that exists or is asserted

(____) Manage or conserve an interest in real property or a right incident to real property owned or claimed to be owned by the principal, including:

(1) Insuring against liability or casualty or other loss;

(2) Obtaining or regaining possession of or protecting the interest or right by litigation or otherwise;

(3) Paying, assessing, compromising, or contesting taxes or assessments or applying for and receiving refunds in connection with them; and

(4) Purchasing supplies, hiring assistance or labor, and making repairs or alterations to the real property

(____) Use, develop, alter, replace, remove, erect, or install structures or other improvements on real property in or incident to which the principal has, or claims to have, an interest or right

(____) Participate in a reorganization with respect to real property or an entity that owns an interest in or a right incident to real property and receive, hold, and act with respect to stocks and bonds or other property received in a plan of reorganization, including:

(1) Selling or otherwise disposing of the stocks and bonds or other property;

(2) Exercising or selling an option, a right of conversion, or a similar right with respect to the stocks and bonds or other property; and

(3) Exercising voting rights in person or by proxy

(____) Change the form of title of an interest in or a right incident to real property

(____) Dedicate to public use, with or without consideration, easements or other real property in which the principal has, or claims to have, an interest

All of the above

B. Tangible Personal Property – With respect to this subject, I authorize my agent to:

Demand, buy, receive, accept as a gift or as security for an extension of credit, or otherwise acquire or reject ownership or possession of tangible personal property or an interest in tangible personal property

Sell, exchange, convey with or without covenants, representations, or warranties, quitclaim, release, surrender, create a security interest in, grant options concerning, lease, sublease, or otherwise dispose of tangible personal property or an interest in tangible personal property

Grant a security interest in tangible personal property or an interest in tangible personal property as security to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal

Release, assign, satisfy, or enforce by litigation or otherwise, a security interest, lien, or other claim on behalf of the principal, with respect to tangible personal property or an interest in tangible personal property

Manage or conserve tangible personal property or an interest in tangible personal property on behalf of the principal, including:

(1) Insuring against liability or casualty or other loss;

(2) Obtaining or regaining possession of or protecting the property or interest, by litigation or otherwise;

(3) Paying, assessing, compromising, or contesting taxes or assessments or applying for and receiving refunds in connection with taxes or assessments;

(4) Moving the property from place to place;

(5) Storing the property for hire or on a gratuitous bailment; and

(6) Using and making repairs, alterations, or improvements to the property

Change the form of title of an interest in tangible personal property

All of the above

C. Stocks and Bonds – With respect to this subject, I authorize my agent to:

Buy, sell, and exchange stocks and bonds

Establish, continue, modify, or terminate an account with respect to stocks and bonds

Pledge stocks and bonds as security to borrow, pay, renew, or extend the time of payment of a debt of the principal

Receive certificates and other evidences of ownership with respect to stocks and bonds

Exercise voting rights with respect to stocks and bonds in person or by proxy, enter into voting trusts, and consent to limitations on the right to vote

All of the above

D. Commodities – With respect to this subject, I authorize my agent to:

Buy, sell, exchange, assign, settle, and exercise commodity futures contracts and call or put options on stocks or stock indexes traded on a regulated option exchange

Establish, continue, modify, and terminate option accounts

All of the above

E. Banks and Other Financial Institutions – With respect to this subject, I authorize my agent to:

Continue, modify, **TRANSACT ALL BUSINESS IN CONNECTION WITH**, and terminate an account or other banking arrangement made by or on behalf of the principal

Establish, modify, **TRANSACT ALL BUSINESS IN CONNECTION WITH**, and terminate an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent

Contract for services available from a financial institution, including renting a safe deposit box or space in a vault

() DEPOSIT, BY CHECK, MONEY ORDER, ELECTRONIC FUNDS TRANSFER, OR OTHERWISE, WITH, OR LEAVE IN THE CUSTODY OF, A FINANCIAL INSTITUTION MONEY OR PROPERTY OF THE PRINCIPAL

() Withdraw, by check, money order, electronic funds transfer, or otherwise, money or property of the principal deposited with or left in the custody of a financial institution

() Receive statements of account, vouchers, notices, and similar documents from a financial institution and act with respect to them

() Enter a safe deposit box or vault and withdraw or add to the contents

() Borrow money and pledge as security personal property of the principal necessary to borrow money or pay, renew, or extend the time of payment of a debt of the principal or a debt guaranteed by the principal

() Make, assign, draw, endorse, discount, guarantee, and negotiate promissory notes, checks, drafts, and other negotiable or nonnegotiable paper of the principal or payable to the principal or the principal's order, transfer money, receive the cash or other proceeds of those transactions, and accept a draft drawn by a person on the principal and pay the draft when due

() Receive for the principal and act on a sight draft, warehouse receipt, other document of title whether tangible or electronic, or other negotiable or nonnegotiable instrument

() Apply for, receive, and use letters of credit, credit cards and debit cards, electronic transaction authorizations, and traveler's checks from a financial institution and give an indemnity or other agreement in connection with letters of credit

() Consent to an extension of the time of payment with respect to commercial paper or a financial transaction with a financial institution

() All of the above

F. Operation of an Entity or a Business – With respect to this subject, I authorize my agent to:

() Operate, buy, sell, enlarge, reduce, or terminate an ownership interest

() Perform a duty or discharge a liability and exercise in person or by proxy a right, power, privilege, or an option that the principal has, may have, or claims to have

() Enforce the terms of an ownership agreement

() Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation to which the principal is a party because of an ownership interest

() Exercise in person or by proxy, or enforce by litigation or otherwise, a right, power, privilege, or an option the principal has or claims to have as the holder of stocks and bonds

() Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation to which the principal is a party concerning stocks and bonds

() With respect to an entity or business owned solely by the principal:

(1) Continue, modify, renegotiate, extend, and terminate a contract made by or on behalf of the principal with respect to the entity or business before execution of this power of attorney;

(2) Determine:

(i) The location of the operation of the entity or business;

(ii) The nature and extent of the business of the entity or business;

(iii) The methods of manufacturing, selling, merchandising, financing, accounting, and advertising employed in the operation of the entity or business;

(iv) The amount and types of insurance carried by the entity or business; and

(v) The mode of engaging, compensating, and dealing with the employees and accountants, attorneys, or other advisors of the entity or business;

(3) Change the name or form of organization under which the entity or business is operated and enter into an ownership agreement with other persons to take over all or part of the operation of the entity or business; and

(4) Demand and receive money due or claimed by the principal or on the principal's behalf in the operation of the entity or business and control and disburse the money in the operation of the entity or business

(Put additional capital into an entity or a business in which the principal has an interest

(Join in a plan of reorganization, consolidation, conversion, domestication, or merger of the entity or business

(Sell or liquidate all or part of an entity or business

(Establish the value of an entity or a business under a buyout agreement to which the principal is a party

(Prepare, sign, file, and deliver reports, compilations of information, returns, or other papers with respect to an entity or business and make related payments

(Pay, compromise, or contest taxes, assessments, fines, or penalties and perform other acts to protect the principal from illegal or unnecessary taxation, assessments, fines, or penalties, with respect to an entity or a business, including attempts to recover, as permitted by law, money paid before or after the execution of this power of attorney

(All of the above

G. Insurance and Annuities – With respect to this subject, I authorize my agent to:

(Continue, pay the premium or make a contribution on, modify, exchange, rescind, release, or terminate a contract procured by or on behalf of the principal that insures or provides an annuity to either the principal or another person, whether or not the principal is a beneficiary under the contract

(Procure new, different, and additional contracts of insurance and annuities for the principal and the principal's spouse, children, and other dependents, and select the amount, type of insurance or annuity, and mode of payment

(Pay the premium or make a contribution on, modify, exchange, rescind, release, or terminate a contract of insurance or annuity procured by the agent

(Apply for and receive a loan secured by a contract of insurance or annuity

Surrender and receive the cash surrender value on a contract of insurance or annuity

Exercise an election

Exercise investment powers available under a contract of insurance or annuity

Change the manner of paying premiums on a contract of insurance or annuity

Change or convert the type of insurance or annuity with respect to which the principal has or claims to have authority described in this section

Apply for and procure a benefit or assistance under a statute or regulation to guarantee or pay premiums of a contract of insurance on the life of the principal

Collect, sell, assign, hypothecate, borrow against, or pledge the interest of the principal in a contract of insurance or annuity

Select the form and timing of the payment of proceeds from a contract of insurance or annuity

Pay, from proceeds or otherwise, compromise or contest, and apply for refunds in connection with a tax or assessment levied by a taxing authority with respect to a contract of insurance or annuity or the proceeds or liability from the contract of insurance or annuity accruing by reason of the tax or assessment

All of the above

H. Estates, Trusts, and Other Beneficial Interests (including trusts, probate estates, guardianships, conservatorships, escrows, or custodianships or funds from which the principal is, may become, or claims to be entitled to a share or payment) – With respect to this subject, I authorize my agent to:

Accept, receive, receipt for, sell, assign, pledge, or exchange a share in or payment from the fund described above

Demand or obtain money or another thing of value to which the principal is, may become, or claims to be entitled by reason of the fund described above, by litigation or otherwise

Exercise for the benefit of the principal a presently exercisable general power of appointment held by the principal

Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation to ascertain the meaning, validity, or effect of a deed, will, declaration of trust, or other instrument or transaction affecting the interest of the principal

Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation to remove, substitute, or surcharge a fiduciary

Conserve, invest, disburse, or use anything received for an authorized purpose

Transfer an interest of the principal in real property, stocks and bonds, accounts with financial institutions or securities intermediaries, insurance, annuities, and other property to the trustee of a revocable trust created by the principal as settlor

Reject, renounce, disclaim, release, or consent to a reduction in or modification of a share in or payment from the fund described above

All of the above

I. Claims and Litigation – With respect to this subject, I authorize my agent to:

Assert and maintain before a court or administrative agency a claim, claim for relief, cause of action, counterclaim, offset, recoupment, or defense, including an action to recover property or other thing of value, recover damages sustained by the principal, eliminate or modify tax liability, or seek an injunction, specific performance, or other relief

Bring an action to determine adverse claims or intervene or otherwise participate in litigation

Seek an attachment, garnishment, order of arrest, or other preliminary, provisional, or intermediate relief and use an available procedure to effect or satisfy a judgment, order, or decree

Make or accept a tender, offer of judgment, or admission of facts, submit a controversy on an agreed statement of facts, consent to examination, and bind the principal in litigation

Submit to alternative dispute resolution, settle, and propose or accept a compromise

Waive the issuance and service of process on the principal, accept service of process, appear for the principal, designate persons on which process directed to the principal may be served, execute and file or deliver stipulations on the principal's behalf, verify pleadings, seek appellate review, procure and give surety and indemnity bonds, contract and pay for the preparation and printing of records and briefs, receive, execute, and file or deliver a consent, waiver, release, confession of judgment, satisfaction of judgment, notice, agreement, or other instrument in connection with the prosecution, settlement, or defense of a claim or litigation

Act for the principal with respect to bankruptcy or insolvency, whether voluntary or involuntary, concerning the principal or some other person, or with respect to a reorganization, receivership, or application for the appointment of a receiver or trustee that affects an interest of the principal in property or other thing of value

Pay a judgment, award, or order against the principal or a settlement made in connection with a claim or litigation

Receive money or other thing of value paid in settlement of or as proceeds of a claim or litigation

All of the above

J. Personal and Family Maintenance – With respect to this subject, I authorize my agent to:

Perform the acts necessary to maintain the customary standard of living of the principal, the principal's spouse, and the following individuals, whether living when this power of attorney is executed or later born:

(1) The principal's children;

(2) Other individuals legally entitled to be supported by the principal; and

(3) The individuals whom the principal has customarily supported or indicated the intent to support;

Make periodic payments of child support and other family maintenance required by a court or governmental agency or an agreement to which the principal is a party

Provide living quarters for the individuals described above by:

(1) Purchase, lease, or other contract; or

(2) Paying the operating costs, including interest, amortization payments, repairs, improvements, and taxes, for premises owned by the principal or occupied by those individuals

() Provide normal domestic help, usual vacations and travel expenses, and funds for shelter, clothing, food, appropriate education, including postsecondary and vocational education, and other current living costs for the individuals described above

() Pay expenses for necessary health care and custodial care on behalf of the individuals described above

() Act as the principal's personal representative in accordance with the Health Insurance Portability and Accountability Act, §§ 1171 through 1179 of the Social Security Act, 42 U.S.C. § 1320D, and applicable regulations in making decisions related to the past, present, or future payment for the provision of health care consented to by the principal or anyone authorized under the law of this State to consent to health care on behalf of the principal

() Continue provisions made by the principal for automobiles or other means of transportation, including registering, licensing, insuring, and replacing the means of transportation, for the individuals described above

() Maintain credit and debit accounts for the convenience of the individuals described above and open new accounts

() Continue payments incidental to the membership or affiliation of the principal in a religious institution, club, society, order, or other organization or to continue contributions to those organizations

(NOTE: Authority with respect to personal and family maintenance is neither dependent on, nor limited by, authority that an agent may or may not have with respect to gifts under this power of attorney.)

() All of the above

K. Benefits from Governmental Programs or Civil or Military Service (including any benefit, program, or assistance provided under a statute or regulation including Social Security, Medicare, and Medicaid) – With respect to this subject, I authorize my agent to:

() Execute vouchers in the name of the principal for allowances and reimbursements payable by the United States or a foreign government or by a state or subdivision of a state to the principal, including allowances and reimbursements for transportation of the individuals described in "J. Personal and Family Maintenance" above, and for shipment of the household effects of those individuals

(____) Take possession and order the removal and shipment of property of the principal from a post, warehouse, depot, dock, or other place of storage or safekeeping, either governmental or private, and execute and deliver a release, voucher, receipt, bill of lading, shipping ticket, certificate, or other instrument for that purpose

(____) Enroll in, apply for, select, reject, change, amend, or discontinue, on the principal's behalf, a benefit or program

(____) Prepare, file, and maintain a claim of the principal for a benefit or assistance, financial or otherwise, to which the principal may be entitled under a statute or regulation

(____) Initiate, participate in, submit to alternative dispute resolution, settle, oppose, or propose or accept a compromise with respect to litigation concerning a benefit or assistance the principal may be entitled to receive under a statute or regulation

(____) Receive the financial proceeds of a claim described above and conserve, invest, disburse, or use for a lawful purpose anything so received

(____) All of the above

L. Retirement Plans (including a plan or account created by an employer, the principal, or another individual to provide retirement benefits or deferred compensation of which the principal is a participant, beneficiary, or owner, including a plan or account under the following sections of the Internal Revenue Code:

(1) An individual retirement account under Internal Revenue Code Section 408, 26 U.S.C. § 408;

(2) A Roth individual retirement account under Internal Revenue Code Section 408A, 26 U.S.C. § 408A;

(3) A deemed individual retirement account under Internal Revenue Code Section 408(q), 26 U.S.C. § 408(q);

(4) An annuity or mutual fund custodial account under Internal Revenue Code Section 403(b), 26 U.S.C. § 403(b);

(5) A pension, profit-sharing, stock bonus, or other retirement plan qualified under Internal Revenue Code Section 401(a), 26 U.S.C. § 401(a);

(6) A plan under Internal Revenue Code Section 457(b), 26 U.S.C. § 457(b); and

(7) A nonqualified deferred compensation plan under Internal Revenue Code Section 409A, 26 U.S.C. § 409A) – With respect to this subject, I authorize my agent to:

(____) Select the form and timing of payments under a retirement plan and withdraw benefits from a plan

(____) Make a rollover, including a direct trustee-to-trustee rollover, of benefits from one retirement plan to another

(____) Establish a retirement plan in the principal's name

(____) Make contributions to a retirement plan

(____) Exercise investment powers available under a retirement plan

(____) Borrow from, sell assets to, or purchase assets from a retirement plan

(____) All of the above

M. Taxes – With respect to this subject, I authorize my agent to:

(____) Prepare, sign, and file federal, state, local, and foreign income, gift, payroll, property, Federal Insurance Contributions Act, and other tax returns, claims for refunds, requests for extension of time, petitions regarding tax matters, and other tax-related documents, including receipts, offers, waivers, consents, including consents and agreements under Internal Revenue Code Section 2032A, 26 U.S.C. § 2032A, closing agreements, and other powers of attorney required by the Internal Revenue Service or other taxing authority with respect to a tax year on which the statute of limitations has not run and the following 25 tax years

(____) Pay taxes due, collect refunds, post bonds, receive confidential information, and contest deficiencies determined by the Internal Revenue Service or other taxing authority

(____) Exercise elections available to the principal under federal, state, local, or foreign tax law

(____) Act for the principal in all tax matters for all periods before the Internal Revenue Service, or other taxing authority

(____) All of the above

N. Gifts (including gifts to a trust, an account under the Uniform Transfers to Minors Act, and a tuition savings account or prepaid tuition plan as defined under Internal Revenue Code Section 529, 26 U.S.C. § 529) – With respect to this subject, I authorize my agent to:

Make outright to, or for the benefit of, a person, a gift of part or all of the principal's property, including by the exercise of a presently exercisable general power of appointment held by the principal, in an amount for each donee not to exceed the annual dollar limits of the federal gift tax exclusion under Internal Revenue Code Section 2503(b), 26 U.S.C. § 2503(b), without regard to whether the federal gift tax exclusion applies to the gift, or if the principal's spouse agrees to consent to a split gift pursuant to Internal Revenue Code Section 2513, 26 U.S.C. § 2513, in an amount for each donee not to exceed twice the annual federal gift tax exclusion limit

Consent, pursuant to Internal Revenue Code Section 2513, 26 U.S.C. § 2513, to the splitting of a gift made by the principal's spouse in an amount for each donee not to exceed the aggregate annual gift tax exclusions for both spouses

(NOTE: An agent may only make a gift of the principal's property as the agent determines is consistent with the principal's objectives if actually known by the agent and, if unknown, as the agent determines is consistent with the principal's best interest based on all relevant factors, including:

- (1) The value and nature of the principal's property;
- (2) The principal's foreseeable obligations and need for maintenance;
- (3) Minimization of taxes, including income, estate, inheritance, generation-skipping transfer, and gift taxes;
- (4) Eligibility for a benefit, a program, or assistance under a statute or regulation; and
- (5) The principal's personal history of making or joining in making gifts.)

All of the above

GRANT OF SPECIFIC AUTHORITY (OPTIONAL)

My agent MAY NOT do any of the following specific acts for me UNLESS I have INITIALED the specific authority listed below:

(CAUTION: Granting any of the following will give your agent the authority to take actions that could significantly reduce your property or change how your property is

distributed at your death. INITIAL ONLY the specific authority you WANT to give your agent.)

- Create an inter vivos trust, or amend, revoke, or terminate an existing inter vivos trust if the trust expressly authorizes that action by the agent
- Make a gift, subject to any special instructions in this power of attorney
- Create or change rights of survivorship
- Create or change a beneficiary designation
- Authorize another person to exercise the authority granted under this power of attorney
- Waive the principal's right to be a beneficiary of a joint and survivor annuity, including a survivor benefit under a retirement plan
- Exercise fiduciary powers that the principal has authority to delegate
- Disclaim or refuse an interest in property, including a power of appointment

LIMITATION ON AGENT'S AUTHORITY

An agent that is not my ancestor, spouse, or descendant MAY NOT use my property to benefit the agent or a person to whom the agent owes an obligation of support unless I have included that authority in the Special Instructions.

SPECIAL INSTRUCTIONS (OPTIONAL)

You may give special instructions on the following lines:

EFFECTIVE DATE

This power of attorney is effective immediately unless I have stated otherwise in the Special Instructions.

TERMINATION DATE (OPTIONAL)

This power of attorney shall terminate on _____, 20_____.
(Use a specific calendar date)

NOMINATION OF GUARDIAN (OPTIONAL)

If it becomes necessary for a court to appoint a guardian of my property or guardian of my person, I nominate the following person(s) for appointment:

Name of Nominee for guardian of my property:

Nominee's Address: _____
Nominee's Telephone Number: _____

Name of Nominee for guardian of my person:

Nominee's Address: _____
Nominee's Telephone Number: _____

SIGNATURE AND ACKNOWLEDGMENT

Your Signature

Date

Your Name Printed

Your Address

Your Telephone Number

STATE OF MARYLAND
(COUNTY) OF _____

This document was acknowledged before me on
_____,
(Date)

by _____.
(Name of Principal)

(Seal, if any)

Signature of Notary
My commission expires: _____

WITNESS ATTESTATION

The foregoing power of attorney was, on the date written above, published and declared by _____
(Name of Principal)
in our presence to be his/her power of attorney. We, in his/her presence and at his/her request, and in the presence of each other, have attested to the same and have signed our names as attesting witnesses.

Witness #1 Signature

Witness #1 Name Printed

Witness #1 Address

Witness #1 Telephone Number

Witness #2 Signature

Witness #2 Name Printed

Witness #2 Address

Witness #2 Telephone Number

This document prepared by:

IMPORTANT INFORMATION FOR AGENT

Agent's Duties

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 duties that continue until you resign or the power of attorney is terminated or revoked. You must:

- (1) Do what you know the principal reasonably expects you to do with the principal's property or, if you do not know the principal's expectations, act in the principal's best interest;
- (2) Act with care, competence, and diligence for the best interest of the principal;
- (3) Do nothing beyond the authority granted in this power of attorney; and
- (4) Disclose your identity as an agent whenever you act for the principal by writing or printing the name of the principal and signing your own name as "agent" in the following manner:

(Principal's Name) by

(Your Signature) as Agent

Unless the Special Instructions in this power of attorney state otherwise, you must also:

- (1) Act loyally for the principal's benefit;
- (2) Avoid conflicts that would impair your ability to act in the principal's best interest;
- (3) Keep a record of all receipts, disbursements, and transactions made on behalf of the principal;
- (4) Cooperate with any person that has authority to make health care decisions for the principal to do what you know the principal reasonably expects or, if you do not know the principal's expectations, to act in the principal's best interest; and
- (5) Attempt to preserve the principal's estate plan if you know the plan and preserving the plan is consistent with the principal's best interest.

Termination of Agent's Authority

You must stop acting on behalf of the principal if you learn of any event that terminates this power of attorney or your authority under this power of attorney. Events that terminate a power of attorney or your authority to act under a power of attorney include:

- (1) Death of the principal;

- (2) The principal's revocation of the power of attorney or your authority;
- (3) The occurrence of a termination event stated in the power of attorney;
- (4) The purpose of the power of attorney is fully accomplished; or
- (5) If you are married to the principal, a legal action is filed with a court to end your marriage, or for your legal separation, unless the Special Instructions in this power of attorney state that such an action will not terminate your authority.

Liability of Agent

The meaning of the authority granted to you is defined in the Maryland Power of Attorney Act, Title 17 of the Estates and Trusts Article. If you violate the Maryland Power of Attorney Act, Title 17 of the Estates and Trusts Article, or act outside the authority granted, you may be liable for any damages caused by your violation.

If there is anything about this document or your duties that you do not understand, you should seek legal advice."

~~SECTION 2. AND BE IT FURTHER ENACTED, That the changes made to § 17-105 of the Estates and Trusts Article by Section 1 of this Act shall be construed to apply retroactively and shall be applied to and interpreted to affect any power of attorney executed on or after October 1, 2010.~~

~~SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2011.~~

SECTION 2. AND BE IT FURTHER ENACTED, That the changes made to § 17-101 of the Estates and Trusts Article by Section 1 of this Act shall be construed to apply retroactively and shall be applied to and interpreted to affect any power of attorney executed on or after May 20, 2010.

SECTION 3. AND BE IT FURTHER ENACTED, That the changes made to §§ 17-105 and 17-109 of the Estates and Trusts Article by Section 1 of this Act shall apply to any power of attorney existing on or after October 1, 2010, regardless of the effective date of the governing instrument in which the power of attorney was created.

SECTION 4. AND BE IT FURTHER ENACTED, That, for each power of attorney that is substantially in the form set forth under § 17-202 of the Estates and Trusts Article and executed by a principal on or after May 20, 2010, and before June 1, 2011, subject to any special instructions added to the power of attorney by the principal, the agent designated by the principal is deemed to have the authority to:

- (1) transact all business in connection with an account or other banking arrangement made by or on behalf of the principal;

(2) transact all business in connection with an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent; and

(3) deposit by check, money order, electronic funds transfer, or otherwise with, or leave in the custody of, a financial institution money or property of the principal.

SECTION 5. AND BE IT FURTHER ENACTED, That, for each power of attorney that is substantially in the form set forth under § 17–203 of the Estates and Trusts Article and executed by a principal on or after May 20, 2010, and before June 1, 2011, subject to any special instructions added to the power of attorney by the principal:

(1) if a principal granted to the agent the authority set forth under the first item of subheading E. “Banks and Other Financial Institutions” of § 17–203 of the Estates and Trusts Article, the agent is deemed to have the authority to transact all business in connection with an account or other banking arrangement made by or on behalf of the principal;

(2) if a principal granted to the agent the authority set forth under the second item of subheading E. “Banks and Other Financial Institutions” of § 17–203 of the Estates and Trusts Article, the agent is deemed to have the authority to transact all business in connection with an account or other banking arrangement with a bank, trust company, savings and loan association, credit union, thrift company, brokerage firm, or other financial institution selected by the agent; and

(3) if a principal granted to the agent the authority set forth under the first, second, or fourth item of subheading E. “Banks and Other Financial Institutions” of § 17–203 of the Estates and Trusts Article, the agent is deemed to have the authority to deposit by check, money order, electronic funds transfer, or otherwise with, or leave in the custody of, a financial institution money or property of the principal.

SECTION 6. AND BE IT FURTHER ENACTED, That Sections 4 and 5 of this Act shall apply retroactively to any act of an agent on or after May 20, 2010.

SECTION 7. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 2011.

Approved by the Governor, April 12, 2011.