§ 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.