

633B.111 Coagents and successor agents.

1. A principal may designate two or more persons to act as coagents. Unless the power of attorney otherwise provides, all of the following apply to actions of coagents:

a. A power held by coagents shall be exercised by majority action.

b. If impasse occurs due to the failure to reach a majority decision, any agent may petition the court to decide the issue, or a majority of the agents may consent to an alternative form of dispute resolution.

c. If one or more agents resigns or becomes unable to act, the remaining coagents may act.

2. A principal may designate one 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 one 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:

a. Has the same authority as that granted to the original agent.

b. Shall not act until all predecessor agents have resigned, died, become incapacitated, are no longer qualified to serve, or have declined to serve.

3. Except as otherwise provided in the power of attorney and [subsection 4](#), an agent that does not participate in or conceal a breach of fiduciary duty committed by another agent, including a predecessor agent, is not liable for the actions of the other agent.

4. An agent with actual knowledge of a breach or imminent breach of fiduciary duty by another agent 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.

[2014 Acts, ch 1078, §13](#)

NEW section