(i) By 1 party during the party's lifetime and by 1 or more P.O.D. payees on the party's death; or

(ii) By 1 or more parties during their respective lifetimes and, upon the death of all the parties, by 1 or more P.O.D. payees.

[(10)] (11) "P.O.D. payee" means any person designated on a P.O.D. account as a person:

(i) To whom the account belongs after the death of all parties to the account; and

(ii) Who does not possess a present right to draw upon funds in the account during the lifetime of any party to the account.

[(11)] (12) (i) "Power of attorney" means any writing signed by 1 or more parties to an account that authorizes 1 or more persons to draw upon funds in the account as agent or agents for the signing party or parties.

(ii) The designation of a person as a convenience person on an account shall be deemed to be a DURABLE power of attorney appointing that person as agent for the party or parties to the account WHICH DESIGNATION SHALL NOT BE AFFECTED BY REGARDLESS OF ANY DISABILITY OF THE PARTY OR PARTIES SUBSEQUENT TO THE DESIGNATION.

[(12)] (13) (i) "Trust account" means any account established in the name of 1 or more parties as trustees for 1 or more beneficiaries where:

1. None of the beneficiaries is also a trustee;

2. The trust relationship is established by the account agreement; and

3. There is no corpus of the trust other than the funds in the account.

(ii) "Trust account" does not include a:

1. Trust account under a testamentary trust, declaration of trust, or a trust agreement that has significance apart from the account; or

2. Fiduciary account arising from a fiduciary relationship.

(c) (1) A depository institution is authorized to establish multiple-party accounts subject to the terms of this section.

(2) Multiple-party accounts established on or after October 1, 1993, shall be subject to and comply with the terms of this section.

(3) A multiple-party account established before October 1, 1993, shall be subject to and comply with the terms of this section if: