



SAFE DEPOSIT LOCKER AGREEMENT

Stamp Paper

Locker No.

Key No.

This agreement made aton.....day
of20..... between (1).....

S/o, D/o, W/o.....aged.....years residing at
.....

(2).....S/o, D/o, W/o.....
aged.....years residing at.....

(3).....S/o, D/o, W/o.....
aged.....years residing at.....

.....herein after called
“**Hirer**”, on the one part and The Payyanur Co.operative Town Bank Ltd No. C-827, an **RBI** Licensed
... H.O. Payyanur and a branch at.....herein after called the “**BANK**”, the other part.

The Bank is agreeable to provide safe deposit locker facility, subject to the following terms and conditions to the hirer as per his request.

No this Deed witnesses that the bank had leased to the hirer/s a safe deposit locker
No..... at an annual rent of
Rs :..... (Rupees.....only) payable on advance
without demand subject to revision of rent from time to time: It is agreed by and between the parties as follows”

The bank hereby grants hirer/s the license to use the safe deposit locker and hirer hereby accepted the license hereof for fee by way of rent , subject to the terms and conditions as set out under this agreement.

The locker should be used for personal and own use of the hirer and not for the use of anybody else. It can be used for legitimate purposes such as storing of valuables like Jewellery and storing documents but not for storing cash or currency, arms weapons, explosives, drugs, any perishable material, radioactive material, illegal substances or any material which can create any hazard or nuisance to the bank or to any of its customers.

If the bank suspects the deposit of any illegal or hazardous substance by the hirer/s in the safe deposit locker, The bank shall have the right to break open the locker without giving notice to locker hirer/s and take appropriate action against hires/s as it deem fit and proper under the circumstances.

The hirer/s shall have no right or property in the locker other than the right to access.

The hirer/s shall be allowed to operate the locker on a working day of the bank during the notified time or business hours of the bank . In the event bank is not being able to operate for any reason beyond its control, such as flood, riot, curfew etc, The bank shall not have any obligation to allow operation of locker.

Hirer/s has to produce identity proof , if demanded by the Bank. Hirer/s shall undertake to use the locker only for the purpose for which it is provided and in accordance with applicable law & regulations.

Hirer/s shall keep the key/ password in place of safety and not allow the same to fall in to the hands of any other person, so as to save unauthorized use of locker and not to make copy of the key etc.

Inform the bank forth with in case of loss of key (and return the key in case of finding the key later)

Hirer/s has to bear all costs for breaking open the locker etc, in case of loss of key etc, and pay the rent as and when due.

Inform The bank forth with in case of change of address of the hirer/s new address, Mobile No. Email ID etc.

Hirer can authorize an agent for operating his locker by issuing an authority letter. Such authority shall not be permissible once death of the principal hirer is reported and through shall be settled by settlement of death claims.

The hirer being a visually impaired person has made a request to the Bank for permitting to operate locker singly / singly with assistance of a reliable person as per the choice of hirer. The contents of this locker agreement are read out to the hirer by bank officials and the hirer has understood the contents and the contents are agreeable to the hirer.

The hirer/s has been fully informed by The Bank that the Bank is not responsible for the contents kept in the locker. Any operation carried out in the locker by the applicant/s either alone or jointly with another person of his/her choice, at his own risk and Bank is not liable for any claim made by hirer or any other person in future.

The Bank shall have the right to recover the rent and cost if any inured in relation to the locker and which is due, unpaid, from hire/s account.

The Bank shall have the right to refuse access to the locker if hirer fails to provide proof of Identity at the time of seeking access to the locker.

In the event of breach of or default under this agreement the Bank shall have the right to terminate the license to use the locker, by issuing a prior written notice of not less than one month by registered post. Upon receipt of the termination notice the hirer/s shall surrender and vacate the locker and hand over the keys etc to the bank, well before the end of the notice period stipulated .

If the hirer/s fails to pay rent for consecutive 3 years, or fails to vacate the locker and surrender. The key within the termination notice period or the locker remains in operative for period of seven years or more and the hirer/ s can not be located by the Bank, the Bank in having right to break open the locker after issuing a break open notice, in writing of not less than one month by registered post.

In case the notice said by bank is returned un delivered or the hirer/s can not traceable after bank having taken reasonable efforts, the bank shall before breaking open the locker issue a public notice of not less than one month about

Banks intention to break open the locker in two newspapers (One English and another in Malayalam)

The breaking open of locker would be done in the presence of two officers of the Bank and two independent persons acting as Witnesses. The inventory of the contents of the locker will be prepared , valued by approved values and shall be kept in sealed envelope in a fire proof safe. For sale of contents of the locker by conducting public Auction, a notice of not less than one month in writing by registered post shall be issued by the Bank.

In case Government enforcement agencies approach bank with orders from court to seize lockers bank shall inform the hirer/s by letter / email /sms to the registered Email ID / Mobile number .

The bank shall not be liable in any case for deterioration or damage to the contents of the locker caused by rain , fire, flood , war negligence of hires or by similar causes.

Regardless of the above the Bank's liability on the locker shall always be subject to limitation under the applicable law and regulation .Bank's liability shall be for an amount equivalent and one hundred times the prevailing annual rent of the safe deposit locker.

The Bank shall not have any liability to insure the contents of the locker against any risk whatsoever.

This agreement is subject to Indian law and all matters arising out of it shall be subject to the jurisdiction of Court's at Payyanur , where the bank headquarters is situated.

Signature of hirer/s

1.

BANK

2.

3.