

SAFE DEPOSIT LOCKER AGREEMENT

THIS AGREEMENT IS MADE AND EXECUTED AT _____

ON THIS _____ DAY OF _____

BETWEEN

SHRI VEERSHAIV CO-OP. BANK LTD. KOLHAPUR (MULTI STATE BANK)

deemed to be registered under the Provisions of Multi State Co operative Societies Act 2002 & governed under the Banking Regulation Act 1949 having its registered office at 517/A/1, Tararani Chowk, Kolhapur - 416001 and one of its

branch at _____

Through Officer

Mr/Mrs _____

Age _____ yrs Occupation- Service

Hereinafter referred as the Licensor/ Bank (The expression “ Bank/Licensor” shall include its successors, administrator and assigns)

PARTY OF THE FIRST PART

AND

1. Mr./Mrs. _____ 2. Mr./Mrs. _____

Age _____ yrs Occupation _____ Age _____ yrs Occupation _____

R/at. _____ R/at. _____

Hereinafter referred as the Licensee/ Hirer (The expression “ Licensee/ Hirer” shall include his / her legal heirs, successors, executors administrator)

PARTY OF THE SECOND PART

WHEREAS:

The Hirer / Licensee being desirous to avail of safe deposit locker facility, has approached the Bank for such facility; and made application for safe deposit locker facility on rental basis

- (A) The Bank has approved the application and agreeable to provide to the Hirer / Licensee the safe deposit locker facility subject to certain terms and Condition, and allotted SDL of unit being its number on rental / hier basis
- (B) The Parties have decided to enter into this Agreement to set out the understanding between them in this regard.

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. LOCKER LICENCE

- 1.1 The Bank as a licensor hereby grants to the Hirer/Licensee as a licensee, the licence to use the safe deposit locker, the details of which are more particularly described in the Schedule to this Agreement (hereinafter referred to as the “**Locker**”), subject to the terms and conditions as set out under this Agreement.
- 1.2 The Hirer/Licensee hereby accepts the license granted in terms hereof for fee as specified in the Schedule by way of rent (the “**Rent**”).
- 1.3 The license to use the Locker hereby granted is:
 - (a) Personal and for the Hirer/Licensee's own use and not for the use of any person other than the Hirer/Licensee;
 - (b) Non-transferable;
 - (c) Only for legitimate purposes such as storing of valuables like jewelry and documents but not for storing any cash or currency;
 - (d) Not for storing:
 - (i) arms, weapons, explosives, drugs and/ or any contraband material; and/ or
 - (ii) any perishable material and/ or radioactive material and/ or any illegal substance; and/or
 - (iii) any material which can create any hazard or nuisance to the Bank or to any of its Hirer / Licensees.
- 1.4 The Hirer/Licensee shall have no right or property in the Locker other than the right to access and use the Locker in accordance with the terms and conditions specified under this Agreement.
- 1.5 The Hirer/Licensee shall be allowed to operate the Locker:
 - (a) On a working day of the Bank during the specific time notified from time to time by the Bank for locker operation and in absence of such notification, during the business hours of the Bank. However, in the event of the Bank is not being able to operate for any reason beyond its control such as flood, riot, curfew, lockout etc., the Bank shall not have any obligation to allow operation of Locker;
 - (b) After the Hirer/Licensee entering the details of such operation in the Bank's records in the form and manner as stipulated by the Bank; and
 - (c) After the Hirer/Licensee provides identity proof, if so demanded by the bank

2. HIRER/LICENSEE'S UNDERTAKINGS AND OBLIGATIONS

2.1 The Hirer/Licensee shall:

- (a) Use the Locker only for the purpose for which it is provided and in accordance with applicable law and regulations;
- (b) Abide by rules and regulations for locker operation as the Bank may from time to time adopt;
- (c) Keep the key, password or any other identification mechanism provided by the Bank for opening of the Locker in a place of safety, not share the same with any other person and not allow the same to fall into hands of any other person, so as to save unauthorized use of the Locker;
- (d) Operate the Locker only using the key, password or any other identification mechanism provided by the Bank and not otherwise;
- (e) Not to temper with or make a copy of key or any other identification mechanism provided by the Bank for operation of the Locker;
- (f) Inform the Bank forthwith in case of loss of the key, password or any other identification mechanism provided by the Bank for the operation of the Locker;
- (g) Return forthwith to the Bank in case of finding the key, password or any other identification mechanism provided by the Bank for the operation of the Locker, earlier having been reported to the Bank as lost;
- (h) Pay to the Bank the Rent when due and bear all costs incurred by the Bank for-
 - (i) Changing the lock and repairs to the Locker on the Hirer/Licensee's reporting of loss of key provided by the Bank; and
 - (ii) Breaking open of the Locker in terms of this Agreement.
 - (iii) Inform the Bank forthwith in case of the change of address of the Hirer/Licensee providing new address and contact details including phone number, email id, mobile number etc.

3. BANK'S RIGHTS

3.1 The Bank shall have a right to:

- (a) Recover the Rent and any other cost incurred by the Bank in relation to the Locker to the debit of the Hirer/Licensee's account, in the event the same is not paid by the Hirer/Licensee, when due; and
- (b) Refuse access to the Locker-
 - (i) In case the rent due on the Locker remains unpaid; and
 - (ii) Hirer/Licensee fails to provide proof of identity when demanded by the Bank, at the time of seeking access to the Locker.

3.2 Termination of License

3.2.1 The Bank shall have, in the event of the Hirer/Licensee's breach of or default under this Agreement and/ or the Bank being of the view that the Hirer/Licensee is not co-operating and/or

complying with the terms and conditions of this Agreement, a right to terminate this Agreement and the license granted hereunder, after issuing to the Hirer/Licensee a prior written notice of not less than 3 (three) months by registered post or speed post (or also by (i) email where email id of the Hirer/Licensee is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Hirer/Licensee is available) (“**Termination Notice**”).

3.2.2 Upon receipt of the Termination Notice, the Licensor shall forthwith and before the end of the notice period stipulated under the Termination Notice surrender and vacate the Locker and handover the keys, password or any other identification mechanism and documents provided by the Ban for opening of the Locker, to the Bank.

3.3 **Breaking open of the Locker and dealing with its contents**

3.3.1 The Bank shall have a right to break open the Locker and deal with its contents in accordance with the provisions under this Agreement, the Bank's internal policy (ies) and procedure(s) and the applicable laws and regulations, in case of any one or more of the following events-

- (a) In the event Termination Notice in accordance with Clause 3.2.1 hereof is served to the Hirer/Licensee and the Hirer/Licensee does not surrender and vacate the Locker after the end of the notice period stipulated under the Termination Notice;
- (b) The Rent remains unpaid for 3 (three) consecutive years; and
- (c) The Locker remains inoperative (irrespective of whether Rent is paid or not) for a period of 7 (seven) years or more; and the Hirer/Licensee cannot be located by the Bank.

3.3.2. Before exercising the right to break open the Locker, the Bank shall send to the Hirer/Licensee a notice (in addition to the Termination Notice under Clause 3.2.1 above) in writing of not less than 3 (three) months by registered post/ speed post (or also by (i) email where email id of the Hirer/Licensee is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Hirer/Licensee is available) of the Bank's proposed action of breaking open of the Locker (“**Break Open Notice**”).

3.3.3 Notwithstanding, anything contained under this Agreement the Bank shall take all possible efforts to contact the Hirer/Licensee by sending messages on mobile phone of the Hirer/Licensee, sending a personal messenger to the Hirer/Licensee's address, making phone calls on the Hirer/Licensee's land line/ mobile phone etc. before breaking open of the Locker.

3.3.4 In case the Termination Notice and the Breaking Open Notice as sent by the Bank is returned undelivered or the Hirer/Licensee is not found to be traceable despite the Bank having taken reasonable efforts including those stated under Clause 3.3.2 and 3.3.3 above, the Bank shall, before breaking open the Locker, issue a public notice of not less than 3 (three) months about the Bank's intention to break open the Locker, in minimum 2 (two) newspapers (one in English and another in local language) in the same location where the Hirer/Licensee resides as evidenced by the Hirer/Licensee's address as stated in the Agreement or as further communicated by the Hirer/Licensee to the Bank.

3.3.5 The breaking open of Locker would be done in the presence of a committee consisting of 2 (two) officers of the Bank and 2 (two) independent persons acting as witnesses. In the event of electronically locker shall be assigned to a senior official and complete audit trail of access shall be preserved.

- 3.3.6 Upon breaking open of the Locker, having followed the procedure as set out above, the Bank shall prepare inventory of the contents of the Locker and get valuation of the contents done by the Bank's approved Valuer and the contents of the Locker shall be kept in sealed envelope along with detailed inventory inside a fireproof safe in a tamper-proof way.
- 3.3.7 In addition to the above, the Bank shall also record a video of the break open process together with inventory assessment and safe keep and preserve the same so as to provide evidence in case of any dispute or court case in future.
- 3.3.8 Furthermore, the Bank shall also ensure that the details of breaking open of locker is documented in the Bank's Core Banking System (CBS) or any other computerized system compliant with the Cyber Security Framework issued by RBI from time to time, apart from locker register.
- 3.3.9 Disposal of the articles of the Locker as recorded in the inventory prepared in the manner as stated in the paragraphs above, shall be done either by sale in public auction and the sale proceeds shall be applied first towards the Hirer/Licensee's dues to the Bank (including outstanding Rent, breaking open charges and any other dues) and balance be refunded to the Hirer/Licensee or held for the disposal at the order of the Hirer/Licensee.
- 3.3.10 Before sale of the contents of the Locker by conducting public auction, a notice of not less than 3 (three) months in writing by registered post/ speed post (and also by (i) email where email id of the Hirer/Licensee is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Hirer/Licensee is available) shall be issued by the Bank to the Hirer/Licensee about the intention of the Bank to auction the contents of the locker for recovery of the dues to the Bank. The said notice (“**Auction Notice**”) shall contain the date, time and place of auction and a copy of the inventory of the contents of the Locker made in terms hereof.

4. THE BANK'S DISCHARGE FROM OBLIGATIONS AND LIABILITY

- 4.1 The Bank shall not be liable for in any case for deterioration or damage to the contents of the Locker whether caused by rain, fire, flood, earthquake, lighting, civil disturbance or commotion, riot or war or in the event of any terrorist attack or by any other similar cause(s).
- 4.2 The Bank shall not be liable for any damage/ loss of contents of the Locker arising from any act that is attributable to the fault or negligence of the Hirer/Licensee whatsoever.
- 4.3 The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Hirer/Licensee (including for any damage and/or loss of contents of Locker) in the event the Locker is broken open and its contents dealt with in keeping with the provisions of this Agreement.
- 4.4 Regardless of the above, the Bank's liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- 4.4 The contents of the Locker shall in no manner be considered insured by the Bank, and the Bank shall not have any liability to insure the contents of the locker against any risk whatsoever.

5. LAW AND JURISDICTION

This Agreement is made subject to Indian law and all matters arising out of it shall be subject to the jurisdiction of courts at the place where the Bank is situated or in the jurisdiction of which the Bank falls.

SCHEDULE

Place:	Date:	
1. PARTIED TO THIS AGREEMENT		
1 (A)	THE BANK	SHRI VEERSHAIV CO-OP. BANK LTD., KOLHAPUR
	BRANCH	
1 (B)	THE HIRER / LICENSEE	NAME AND ADDRESS :
		1 Name : _____ Address : _____ Email ID : _____ Telephone Number : _____ Mobile Number : _____
		2 Name : _____ Address : _____ Email ID : _____ Telephone Number : _____ Mobile Number : _____
		3 Name : _____ Address : _____ Email ID : _____ Telephone Number : _____ Mobile Number : _____
2	DESCRIPTION OF LOCKER	LOCKER NUMBER: KEY NUMBER:
3	LOCKER RENT PER YEAR	Rs.(in figures): _____ Rupees(in words): _____ (As may be revised _____ from time to time) (Payable in advance)
4	PERIOD OF LICENCE	1 (One) year from the date of this Agreement which at the end of such one year shall stand automatically extended for a further period of 1 (one) year every time unless terminated in terms hereof.
5	OPERATING MANDATE	
6	ANY OTHER TERM	

IN WITNESS WHERE OF, the Parties here to have executed this Agreement.

For the Hirer / Licensee			
	1	2	3
Signature			
Name			
Designation / Capacity*			

(*in case where the Hirer / Licensee is non individual/ not signing in person)

For the Bank [Bank Name / Branch Name] :

Signature

Name of the Signatory :

Designation :