

AGREEMENT FOR HIRE OF SAFE DEPOSIT LOCKER

TERMS & CONDITIONS

The usage of the safe deposit locker is an ancillary service offered by the **Vaults** and shall be subject to the following terms and conditions in addition to the general terms & conditions:

1. Timing of safe deposit vaults is from 8 am to 8 pm for 7 days a week except for gazetted holidays under the negotiable instrument act.
2. The **Vaults** shall be at liberty to change the above timings for access to the locker and may add such conditions as it may deem fit, and shall give notice to the Hirer of the same and the Hirer shall be bound by the same.
3. All rentals security and other charges are payable strictly in advance and **the Vaults** the right to charge the late fee renewal fee or deny access to the locker in the even the fees and charges have not been paid when due whether demanded or not.
4. Normal rental period of locker will be one year. If the Hirer so desire, they may pay rent in advance as per their convenience. A 5% discount in rent is allowed, when the rent is paid in advance for 3 years. Advance rent can be accepted-for-3-years only. If the locker rent is collected in advance in the event of surrender of a locker by a customer, the proportionate amount of advance rent collected shall be refunded to the customer.
5. The Hirer shall permit the **Vaults** whenever required to have access to the locker for the examining its state and condition and make any repair/s adjustment there to and also to ascertain that the use of the locker is in accordance with the terms and conditions thereof. But the **Vaults** shall not be deemed to have any knowledge of or be responsible for the contents thereof.
6. All repairs required to be done to the locker, lock or keys shall be done exclusively by workmen appointed by the **Vaults**.
7. The Hirer shall have no right of property to the locker but only an exclusive right to use it and access it during the subsistence of the agreement in accordance with the conditions set forth herein. The Hirer shall not assign documents, jewellery or other valuables, nor shall the Hirer use the locker for the deposit of any explosive or destructive nature.
8. The hirer should not keep any illegal or hazardous substance in the safe deposit locker for them can safely.

1st Hirer
Name:
Address:

2nd Hirer
Name:
Address:

3rd Hirer
Name:
Address:

AGREEMENT FOR HIRE OF SAFE DEPOSIT LOCKER

9. Either party may terminate the agreement on giving to the other seven days' previous notice in writing prior to the date on which the agreed period or hiring terminates of such intention and the keys of the locker shall in such case be delivered by the Hirer to the Vaults not later than noon on the day of the terminate of the hiring. However, annual locker fee is non-refundable.
10. If not such notice as aforesaid shall have been given the hiring of the locker shall be considered renewed after date of determination but this condition is without prejudice to the rights of the Vaults accrued in the meantime.
11. Without prejudice to any other remedies, which the Vaults may have against the Hirer all rights to the usage of the locker shall at the option of the Vaults be forfeited upon non-payment of the rental whether the same shall have been demanded or not, or upon the breach of any of the conditions hereof by the Hirer and the Vaults shall be at liberty to break open the locker and either to forward (by parcel post or other reasonable means at the Hirer's risk) the contents of the locker of the Hirer at his registered address or may retain and keep the said contents in such other locker or place as it may think fit, at a rental of double the amount of the rentals hereby agreed to be charged. The Vaults has also no responsibility or liability of any kind whatsoever, in respect of the contents of the locker.
12. The Hirer (s) is /are permitted to operate the locker with the key provided by the Vaults and no operation of the locker shall be permitted with a key other than the key provided by the Vaults be lost by the hirer (s), the Vaults should be noticed without delay. All charges for opening the locker, replacing the lost key and of changing the lock, shall be payable by the Hirer.
13. The Vaults should to be notified of any change of address of the Hirer and any notice of communication sent by post to the registered address of the Hirer shall be considered to have been duly served.
14. For reasons of grave or urgent necessity, The Vaults reserves the right of closing, the Safe Deposit Locker for such period, as it may consider necessary. The Vaults shall also not be liable for any damage or loss resulting from the delay caused by failure of the vault doors or locks to operate.

1st Hirer
Name:
Address:

2nd Hirer
Name:
Address:

3rd Hirer
Name:
Address:

AGREEMENT FOR HIRE OF SAFE DEPOSIT LOCKER

15. Hirer are cautioned to keep the keys of the locker in a place of safety, not to divulge the number of their locker and their passwords (if any given) and not to deliver their keys, for the purpose of operating the locker or otherwise to any person other than their duly authorized agent. A Hirer who is desirous of so appointing an authorised agent, should grant in favour of such an agent to a special power of attorney as prescribed by the vault, in such form as may be stipulated by law, for the purpose and have it registered with the vault before the agent could be permitted to operate the locker. It would not however be necessary for the hirer to execute a power or attorney in cases where the intention is merely to surrender a locker that has already been cleared of its contents. In that event the key could be surrendered by the hirer through his agent who should produce a specific letter of authority signed by the hirer and bearing the attested specimen signature of the agent along with a letter of surrender signed by the Hirer. No responsibility would devolve on the Vaults as a consequence of its having accepted the key of the surrendered locker from the agent of the Hirer.
16. The locker must not be left unlocked at any time.
17. In the event of the death of the locker-holder, the contents of the locker shall be given to the nominee upon presentation of required documents. The contents should be inventoried, and a signed copy thereof shall be retained by the Bank for record.
18. In case of a joint locker account and in the event of death of one of the locker-holders, the content of the locker shall be given to the survivor as a lawfully appointed nominee and details of the handover to be discussed and executed as per various laws with legal team as both sides.
19. The hirer agrees to abide by such rules and regulations as the Vaults may from time to time adopt.
20. The Hirer (s) that the Vaults may at any time, as its discretion and without assigning any reason call upon them to withdraw the articles from the said locker failing which the Vaults will be absolved from all responsibilities in respect to the articles.

1st Hirer
Name:
Address:

2nd Hirer
Name:
Address:

3rd Hirer
Name:
Address:

AGREEMENT FOR HIRE OF SAFE DEPOSIT LOCKER

21. The Hirer (s) agree that in case of default in payment of the rental for the stipulated period or in case after the expiry of the agreed period of hire the articles are not removed from the locker by the Hirer (s) or sooner on the happening of the event contemplated in Clause 15, the Vaults shall, after due notice to the last known address of the Hirer (s), dispose of the articles either by sale in public auction or otherwise and apply the proceeds thereof of first towards Vaults charges and refund the balances to the Hirer (s), if any.
22. The hirer (s) agrees (s) that the Vaults is entitled at its discretion to increase the rental at any time without notice and consent of the Hirer (s).
23. During the continuance of this agreement, the Vaults shall not be responsible, notwithstanding anything to the contrary in Section 152 of the Indian Contract Act, for any loss or deterioration of or damage to the contents of the Safe Deposit Locker (s) whether caused by rain, fire, flood, earthquake, lightening, civil commotion, riot or any other similar cause (s). The Vaults shall also not be responsible for any loss sustained by the Hirer (s) by leaving any articles outside the locker.
24. In case of non-operation of the locker for one year, The Vaults shall notify and call upon the Hirer to either operate the locker or surrender it within a specified period. The Vaults shall require the Hirer to provide reasons for non-operation of the locker in writing. The Vaults may allow the Hirer (s) to continue holding the locker if the reason for non-operation, provided by the Hirer is found to be genuine. Vaults shall have sole discretion to decide genuineness of the reason and the decision taken by Vaults in this regard shall be final.
25. In the even the Hirer does not provide reason for non-operation of the locker or the reason is not found not be genuine, nor operate the locker within the specified period, Vaults shall after giving due notice to the Hirer at his / her last known address as available in the records of the Vaults, proceed with cancellation of the allotment of the locker to the Hirer and open the locker. The provisions mentioned herein above shall be applicable even if the rent for the locker is paid regularly by the Hirer.
26. On the locker being broken open under any of the circumstances the Vaults shall ensure that there are two independent witnesses in addition to the Vaults officials at the time breaking of the locker. The Vaults shall remain any inventory of the contents of the locker at the time of breaking open the locker.

1st Hirer
Name:
Address:

2nd Hirer
Name:
Address:

3rd Hirer
Name:
Address:

AGREEMENT FOR HIRE OF SAFE DEPOSIT LOCKER

27. The Hirer agrees and accepts that the Vaults is entitled to break open the Locker if the Police Officer or any other officer or any other person duly authorised by any law to carry out search and seizure, requires the Vaults to open the Locker.
28. The Hirer acknowledges that the Bank as its discretion is entitled to and may amend, modify and add these Terms & Conditions from time to time including but not limited to the terms relating to timing for access to the locker, the rates & rentals payable within an intimation to the Hirer 30 days prior to such amendment, modification and / or enhancement.
29. Late payment of rent may attract penalty as applicable.

1st Hirer
Name:
Address:

2nd Hirer
Name:
Address:

3rd Hirer
Name:
Address:

AGREEMENT FOR HIRE OF SAFE DEPOSIT LOCKER

The customer agrees that the opening and maintenance of the Account (s) and availing of Service (s) is /are subject to the terms and conditions prescribed by the **Vaults** including those available on the **Vault's** website and / or rules and regulations prescribed from time to time by the Reserve Bank of India (RBI) or any other authority.

1st Hirer
Name:
Address:

2nd Hirer
Name:
Address:

3rd Hirer
Name:
Address: