

[Stamp as Agreement]

**SAFE DEPOSIT LOCKER AGREEMENT**

**THIS LOCKER AGREEMENT IS MADE BETWEEN MODEL CO-OPERATIVE BANK LIMITED, a Co-operative Bank registered under Section 9 of the Co-operative Societies Act of 1912 and included in the list of Primary Co-operative Banks under the Banking Regulations Act, 1949, (as applicable to Co-operative Societies), and having its registered office at 14-B, Vatsa House, Janmabhoomi Marg, Fort, Mumbai 400 023, and one of its branch office at \_\_\_\_\_ [hereinafter called THE BANK]**

**AND**

**MR/MRS \_\_\_\_\_**

**[hereinafter called THE CUSTOMER] AT THE PLACE AND ON THE DATE AS STATED IN THE SCHEDULE HERETO (THE "AGREEMENT").**

The expression "the Bank" shall include its successors, administrator and assigns and the expression "the Customer" shall include, when the Customer is:

- (a) one or more individuals, his/ her/ their heirs(s), executor(s), administrator(s) and legal representative(s);
- (b) a proprietorship firm, the proprietor and his/ her heirs(s), executor(s), administrator(s) and legal representative(s);
- (c) a partnership firm, such firm and its successor, such firm's partners, the survivor or survivors among them and the heir(s), executor(s), administrator(s), legal representative(s) of each one of them;
- (d) a Hindu Undivided Family (HUF), its members and their survivor(s), legal heir(s), executor(s), administrator(s) and legal representative(s); and
- (e) a limited company, its successors.

(The Bank and the Customer are each referred to as a "**Party**" and collectively as "**Parties**")

**WHEREAS:**

- A) The Customer being desirous to avail of safe deposit locker facility, has approached the Bank for such facility;
- B) The Bank is agreeable to provide to the Customer the safe deposit locker facility subject to certain terms and conditions; and
- C) 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 Customer 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 Customer 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 Customer's own use and not for the use of any person other than the Customer;
  - (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 customers.
- 1.4 The Customer 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 Customer 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, subject to change as per the decision 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 Customer entering the details of the mandate of such operation in the Bank's records in the form and manner as stipulated by the Bank; and
  - (c) After the Customer provides identity proof, if so demanded by the Bank.

## **1.A CUSTOMER'S RIGHTS**

- (a) The Customer shall have, subject to the terms of this agreement, a right to use the Locker for keeping belongings and expect reasonable care by the Bank for protecting such belongings and in case of the Bank's failure to do so, avail of such remedies as may be available from time to time under the applicable law and regulations.
- (b) The Bank acknowledges the Customer's rights as may prevail from time to time under the applicable law and regulations.

## **2. CUSTOMER'S UNDERTAKINGS AND OBLIGATIONS**

### **2.1 The Customer 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 tamper 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 Customer's reporting of loss of key provided by the Bank; and
  - (ii) Breaking open of the Locker in terms of this Agreement.
- (i) Inform the bank forthwith in case of the change of address of the Customer 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 Customer's account, in the event the same is not paid by the Customer, when due; and
- (b) Refuse access to the Locker-
  - i) In case the rent due on the Locker remains unpaid; and
  - ii) Customer 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 Customer's breach of or default under this Agreement and/ or the Bank being of the view that the Customer 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 Customer a prior written notice of not less than 3 (three) months by registered post or speed post (and also by (i) email where email id of the Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer 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 Bank 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 Customer and the Customer 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 Customer cannot be located by the Bank.
- 3.3.2 Before exercising the right to break open the Locker, the Bank shall send to the Customer 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 (and also by (i) email where email id of the Customer is available; and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer 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 Customer by sending messages on mobile phone of the Customer, sending a personal messenger to the Customer's address, making phone calls on the Customer'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 aforesaid sent by the Bank is returned undelivered or the Customer 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 Customer resides as evidenced by the Customer's address as stated in the Agreement or as further communicated by the Customer 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 not in the employment of the Bank acting as witnesses. In the event of electronically operated Locker (including Smart Vaults), the use of Vault Administrator' password for opening of 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 Customer's dues to the Bank (including outstanding Rent, breaking open

charges and any other dues) and balance be refunded to the Customer or held for the disposal at the order of the Customer.

- 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 email where email id of the Customer is available: and (ii) SMS and/or WhatsApp where the mobile phone number of the Customer is available) shall be issued by the Bank to the Customer 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**

- (a) The Bank shall not be liable for in any case for deterioration or damage to the contents of the Locker whether caused by rain, 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),
- (b) 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 Customer whatsoever.
- (c) The Bank shall be discharged of its obligations and shall not be liable for any cost, loss or liability incurred by the Customer (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.
- (d) Regardless of the above, the Bank’s liability on the Locker shall always be subject to limitation under the applicable law and regulation.
- (e) 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 :	
<b>1. PARTIES TO THIS AGREEMENT</b>			
1(A)	THE BANK		
	BRANCH		
1(B)	THE CUSTOMER	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 WHEREOF**, the Parties hereto have executed this Agreement.

<b>For the Customer</b>			
	1	2	3
Signature			
Name			
Designation/Capacity*			

(\*in case where the Customer is non individual/not signing in person)

<b>For Model Co-operative Bank Ltd. BORIVALI Branch</b>	
Signature :	
Name of the Signatory :	
Designation :	

## TERMS & CONDITIONS

1. It is agreed that the relationship between the Bank and the Lessee/s of the locker is that of a Lessor and Lessee for the lockers.
2. The Safe Deposit Vault will remain open during the business hours of the branch, with such business hours subject to change as per the decision of the bank.
3. Access shall be had to the locker by the Lessee/s as per the access rules of the bank and after registering the entry in the Daily Attendance Register along with his/her/their signature as per Specimen Signature Card/Declaration Card and the password, if called for. The Access will be granted to the lessee and, in case of joint Lessee/s, by all of them together, or by such one or more of them as they may indicate by special instructions, to be given in writing by all of them, from time to time. Such instructions may be cancelled by any one of them, in which case access will only be allowed to all of them together. Access will be provided to the lockers with joint application of the lessee's locker key and Bank Master key. However, locking/closing the locker before exit can be done by the lessee's locker key alone and the Master key held by the Bank will not be required for closing the locker. Lessee will, therefore, be solely responsible for the safety of his/her/their key and to ensure that no documents/valuables are left behind before leaving the locker room. Access may also be allowed to a duly appointed agent of a Lessee, or of joint Lessees together, provided that the authority in favour of such agent is duly recorded in the books of the Bank and, in the case of joint Lessee/s, such authority may be revoked by anyone of them at any time.
4. In the case of death of the sole lessee, the nominee/survivor/s will have to advise the bank in writing of the fact of the death of the lessee and submit documentary proof of the fact of the death, as well as documents of proof of identity of the nominee, if this is the case, and submit other documents/requirements required for death claims to the satisfaction of the bank. No access to the locker will be provided if any order is received from a competent court restraining the bank from providing access to the locker of the deceased. In case the locker was hired jointly with survivorship clause with operating instructions being either or survivor, anyone or survivor, or former or survivor, branch will follow such mandate in the case of death of one or more lessees. If the locker account has no surviving lessee and the same was not nominated the legal/heirs/successors will have to obtain a Probate of Succession from the competent authority in order to gain access to the locker.
5. All rentals are payable strictly in advance and the Bank reserves the right of refusing access to the locker in the event of the rent not being paid when due, whether the same is demanded or not.

The Bank will have the right, at any time, to call upon the lessee/s to withdraw the articles/contents from the Safe Deposit Locker and that in the event of the failure to do so by the lessee/s the Bank would be absolved from all the responsibilities in respect of the said articles / contents.

7. The lessee/s will provide a Security Deposit at the time of hiring the locker, or at the renewal of existing matured locker agreement, and the amount of Security Deposit will be as advised by the bank depending on the type/category of the locker. The amount of such Security Deposit to be provided by the lessee is subject to change as per the decision of the bank. A Receipt will be issued for said Security Deposit and the amount so received will be placed in a Quarterly Interest Term Deposit, or any other Deposit scheme, for a minimum period of 3 years, and the interest earned on the same will be credited to the account of the lessee/s, or appropriated towards recovery of overdue locker rent, if any. The Term Deposit Receipt for such Security Deposit, invested in Term Deposit, will be retained by the bank/branch, lien marked in favour of bank and held in its custody during the currency of the locker hire. The Term Deposit will be subject to automatic renewal at the maturity of the investment period of the Term Deposit Receipt if the lessee decides to continue with the lease beyond the investment period. The amount of the Security Deposit will be refunded to

the lessee on surrender of the locker and the locker keys after the lessee has completed all the formalities in accordance to the rules of locker hire and after deducting any amount payable to the bank by way of overdue locker rent and/or cost/charges due to the bank. The amount so refundable will be credited to the account of the lessee/s with the bank or paid through any other mode of payment opted for by the lessee/s. If, on surrender of the locker, the lessee wishes to close the Term Deposit before the maturity of the deposit the refund of the Term Deposit will be treated as a pre-payment and pre-payment penalty imposed thereon. Lessee, however, has the option to retain the Term Deposit till the maturity of the same to avoid loss of interest.

8. In case of non-payment of part/entire amount of the rental, whether demanded or not, on the expiry of the lease period, or upon the breach of any of the conditions hereof by the lessee/s, without prejudice to any other remedies which the bank may have against the Lessee/s, and after due notice has been given to the lessee at his/her/their last known address all rights to the use of the locker at the option of the Bank will be forfeited and the Bank shall be at liberty, inter alia, to get the locker drilled open and appropriate the Security Deposit provided by the lessee/s to recover the cost of drilling open the locker and other costs/charges and credit the balance, if any, to the account held by the lessee/s or to make payment to the lessee/s through any other mode. Bank shall have, inter alia a right, to dispose off all the concerned articles/contents as it deems fit either by sale, by public auction or otherwise, if the amount of balance in the account/Security Deposit is not sufficient to cover the cost of drilling open the locker and other charges/costs. The Bank shall have the right to apply the proceeds of such sale to the Banks charges first and the remaining amount shall be refunded to the Lessee by credit to his/her account with the bank or by any other mode of payment.
9. Either party may terminate the agreement on giving to the other seven day's previous notice in writing of such intention prior to the date on which the agreed period of renting terminates and the key of the locker shall, in such case, be delivered by the Lessee/s along with termination request signed by one, or in the case of joint lessees, all the lessees, to the Bank during the branch business hours on the day of the agreed termination of the agreement, and all rent and other charges due to the bank will be paid in full and lessee/s will be eligible to receive the refund of prepaid rent, if any, on an annualised basis and no refund will be payable for a fraction of an unutilised year. .
10. If no such notice, as aforesaid, shall have been given and the key not returned, the renting of the locker shall be considered continued/renewed from the date of termination of the lease period but this condition is without prejudice to the rights of the bank accrued in the meantime.
11. If a key of the locker is reported lost by the Lessee, the Safe Deposit Department of the bank should be notified without delay but the Bank shall not be responsible for any mistake/loss incurred by the lessee due to this loss of key. Charges for drilling open the locker or replacing the lost key, and for changing the lock, and any other costs shall be borne by the lessee/s.
12. All work to be done to the locker, lock or key, shall be done exclusively by workmen appointed by the Bank.
13. Embossing of name of bank and branch on the locker keys will be carried out by the bank as per RBI guidelines regarding the same. In the case of unembossed locker keys already in use the said lessee/s will be intimated to bring the locker key to the branch, in person, and the same will be embossed with the name of the bank and the branch in thier presence.
14. The lessee/s shall have no right of property in the locker but only an exclusive right of user thereof and access thereto during the period of this agreement and in accordance therewith. The lessee/s shall not assign or sub-let the locker or any part of it nor permit it to be used for any purpose other than to deposit documents, jewellery or other valuables nor shall the



lessee/s use the locker for the deposit of any property/item or explosive of destructive nature, or capable of causing destruction.

15. The Safe Deposit Department of the Bank should be notified of any change of address. Any notice or communication sent by post to the Registered address of the lessee/s shall be considered to have been duly served.
16. During extraordinary contingencies like riots etc., the Bank reserves the right of closing the safe Deposit Vault for the time they may appear necessary or of making changes in the time of opening and closing the Vault, without any previous intimation.
17. Lessee/s are advised to keep the keys of their lockers in a place of safety, not to divulge the number of their lockers and their Pass-Words, if any, and not to deliver their keys to any person other than their duly authorized agent, if appointed.
18. All properties are received and held by the safe Deposit Department of the bank subject to a general lien for all monies, due from the Lessee as rent or other charges with power to sell such property or part thereof for realizing, from time to time, such rent and charges.
19. The Safe Deposit Vault is a separate Department of the bank and it has no connection with the monetary dealings of customers in other departments of Bank.
- (f) The lessee/s agree to abide by such rules and regulations as the Safe Deposit Department of the Bank may time to time adopt.
21. While the Bank will exercise all such normal precautions as it may in its absolute discretion deem fit, it does not accept liability or responsibility for any loss or damage whatever sustained to items deposited with it. Accordingly, lessees are advised in their own interest to insure any items of value deposited in a Safe Deposit Locker with the bank.
22. The lessee/s will operate the locker only with the use of key supplied by the bank and no duplicate thereof is permitted to be made and used.
23. As per RBI directives, the locker so hired should be operated by the lessee/s from time to time. If in case the locker is not operated for a period of time as advised by the bank, lessee/s would lose the right of allotment/use of the locker and bank would, after giving due and sufficient notice, proceed to get the locker drilled open, at the cost of the lessee/s, even if the rent is paid regularly.

# MODEL CO-OP BANK LTD

## SPECIMEN SIGNATURE CARD

PRIVATE AND CONFIDENTIAL

Place \_\_\_\_\_

Date \_\_\_\_\_

Received from Model Co-operative Bank Ltd., Receipt for Locker No. \_\_\_\_\_  
in their Safe Deposit Vault together with key/keys thereof, which locker is leased by the undersigned, subject to the rules and regulations of the said Bank, as receipt in the Memorandum of letting and to all of which rules and Regulations the undersigned hereby expressly agrees.

MY PASSWORD IS \_\_\_\_\_

Signature of hirer

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Full :

DUE DATE :

Address :

Business/Profession :

Phone :

Type of Locker :

Locker No :

Key No :

Pass Word:

Special Instructions :

Specimen Signature :

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### **RELEASE**

Contents of Locker No.....in the .....vault of the Model Co-operative Bank Ltd., being removed, the said Locker with all keys is hereby surrendered. All the liabilities of the said Bank under Lease of the said locker are hereby released by me.

Date : .....

Signature of hirer

**MODEL CO-OP BANK LTD**

**APPLICATION FOR SAFE DEPOSIT LOCKER**

Date: \_\_\_\_\_

To,

The Manager,

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Dear Sir,

I/We hereby apply for a Safe Locker of Class \_\_ in the Safe Deposit Vault of the Bank for a period of .....from ..... I am/ We are prepared to pay the rental for the Vault in advance as per rules of the Bank. I/We have read the rules in regard to the rental of and access to safe Deposit Vault Lockers and hereby agree to be bound by them as also agree to the changes in the rules made by the Bank from time to time.

The operations on the Safe Locker will be conducted by \_\_\_\_\_on my/our behalf and I/we hold myself/ourselves bound by all acts done by my/our authorized representatives.

Yours faithfully,

Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature of the applicant

.....	.....
.....	.....
.....	.....
.....	.....

**MODEL CO-OP BANK LTD.**

**LOCKER HIRE REGISTER**

Name of Hirer: .....

Address: .....

.....

Date of Hire:..... Rental:.....

Per Quarter / Half Year Paid upto.....

Key Deposit Rs..... Collected on ..... Dimension.....

Locker No: ..... Key No: ..... Password: .....

Entd By:..... Manager:.....

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Renewal

Release

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Amount paid Due Date Collected  
Initials on Notice or Reminder  
Rs.

I/We hereby certify that all the property in  
Safe No..... covered by the contract has  
been safely withdrawn and the said safe and  
its key is hereby surrendered.

Deposit Rs..... refunded to me.

Signature of Hirer

Date..... Safe No.....

Found empty and Key No..... collected  
.....  
.....

Custodian

Date.....

## MODEL CO-OP BANK LTD.

### PASSWORD BOOK

Register No.	Date	Name of Hirer	Locker No.	Key No.	Password furnished by Hirer	Hirer's Signature	Signature of Custodian	Remarks
1	2	3	4	5	6	7	8	9

Note: 1. Each Hirer's password and other details should be written in separate folio in the register.  
2. In Column I, the number of memorandum of agreement and the number of rent receipts is to be indicated.