

Locker Agreement

Bank of Baroda (hereinafter called “the Bank”) agrees to let and _____(hereinafter called “the Renter/Lessee”) agrees to hire, subject to the conditions endorsed, the Bank’s Safe No. _____ Class _____ initially for one/three years from this day at the rent of ` _____ per year (the receipt where of for one/three year/s hereby acknowledged by the bank) payable in advance. The said lease to continue (as the same yearly rent subject to Bank’s right to revise the same, payable in advance on _____ the day of _____ every year hereafter) from year to year until such lease shall be determined in accordance with the conditions endorsed thereon.

CONDITIONS

1. The Safe Deposit Vault will remain open from _____ to _____ on week days. The Vault will remain entirely closed on Sundays and bank Holidays.
2. Access shall be had to the locker by the Renter and in case of joint Renters 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, and which instructions any one of them may cancel, in which case access will only be allowed to all of them together, Access may also be allowed to a duly appointed agent of a Renter or of joint Renters 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 Renters such authority may be revoked by anyone of them at any time.

In the case of the death of one or more of the joint Renters the survivors, of the survivor of them according to instructions given to the Bank by all the Renters including the deceased and recorded by the bank in the life time of the deceased shall be entitled after proving such death to the satisfaction of the Bank, to have access to the locker. The heirs or representatives of the deceased joint Renter shall have no power to cancel or vary such instructions and shall not be recognised by the Bank except under the order of a court of competent jurisdiction. In the absence of such instructions the consent of authority of executor or administrator of the deceased shall be required before access may be had to the locker by the survivors or survivor of such joint Renters. In the case of the death of a sole Renter or of the last survivor of joint Renters the Bank may at its option (and on production of such evidence which it may call for) permit any person or persons claiming to be the legal representatives of the deceased to inspect the contents of the locker and on the registration of the Succession Certificate, or other proof of title. Probate or Letters of Administration, the successors, heirs, trustees or executors or administrators named therein shall have power to deal with the contents of the locker and be deemed to be Renters of such locker in place of such deceased Renter, the bank may in appropriate cases and on such conditions as it may think fit, dispense with such Succession Certificate, Probate or Letters of Administration.

3. All rentals are payable strictly in advance and the Bank reserves the right of refusing access to the locker in the event of the rental not being paid when due whether the same is demanded or not.

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

In such case or upon non-payment of the rental whether demanded or not or upon the **rent has not been paid for three years in a row** or upon the breach of any of the conditions hereof by the lessee/Renter, without prejudice to any other remedies which the bank may have against the Renter/Lessee, all rights to the use of the locker all the option of the renter be forfeited and the Bank shall be at liberty inter alia to break open the locker following due procedure and the Bank shall have inter alia a right after due notice to the renter/lessee at his/her/their last known address, **registered email id and /or registered mobile number**, to dispose off all the concerned articles/contents as it deems fit either by sale, by public auction or otherwise. 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 renter/Lessee.

5. if the locker remains inoperative for a period of seven years and the locker –hirer cannot be located, even if rent is being paid regularly, the bank shall be at liberty to transfer the contents of the locker to their nominees/legal heir or dispose of the articles in a transparent manner, as the case may be.

Bank shall not have any liability in case the locker is not in operation and the locker is opened by the bank and contents are released as per law and as per the instructions issued by the Reserve Bank of India and as per the terms and conditions prescribed in the agreement.

6. Either party may terminate the agreement on giving seven days' notice in writing prior to the date on which the agreed period of renting terminates of such intention and the key of the locker shall in such case be delivered by the Renter to the Bank at noon on the day of the termination of the period rented.

7. If no such notice as aforesaid shall have been given and the key not returned, the renting of the locker shall be considered renewed from the date of termination but this condition is without prejudice to the rights of the bank accrued in the meantime.

8. If a key of the locker supplied by the bank is lost by the Renter, the customer (Renter) shall notify the bank immediately. Charges for opening the locker or replacing the lost key, and for changing the lock as communicated by bank to the Renter, shall be payable by the Renter. Further, the Renter undertake that if the lost key is subsequently found in future it will be immediately handed by him to the bank.

9. All work to be done to the locker, lock or key, shall be done exclusively by workmen appointed by the Bank.

10. The Renter 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 Renter 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 not shall the Renter use the locker for the deposit of any property of any explosive or destructive nature. **Renter/s shall not keep anything illegal or any hazardous substance in the safe deposit locker. If the Bank suspects the deposit of any illegal or hazardous substance by any customer in the safe deposit locker, the bank shall have the right to take appropriate action against such customer as it deems fit and proper in the circumstances.**

11. Any notice or communication sent by post to the registered address **and/or email sent to registered email id and/or sms sent to registered mobile number** of the Renter shall be considered to have been duly served. The Safe Deposit Department of the Bank should be notified of any change of address.

12. During extraordinary contingencies like riots etc., the Bank reserves the right of closing the safe Deposit Vault for the time that may appear necessary or of making changes in the time of opening and closing the Vault, without any previous intimation.

13. Renters are warned 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 given) and not to deliver their keys to any person other than their duly authorised agent.

14. It is agreed that the connection of the Renter of the locker and the Bank is that of a Lessor and Lessee for the lockers, and not that of a Banker and a customer.

15. 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 realising from time to time such rent and charges.

16. 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.

17. The Renter agrees to abide by such rules and regulations as the Safe Deposit Department of the Bank may time to time adopt.

18. The bank shall not be liable for any damage and/or loss of contents of locker arising from natural calamities or Acts of God like earthquake, floods, lightning and thunderstorm or any act that is attributable to the sole fault or negligence of the customer.

19. 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. ***In instances where loss of contents of locker are due to incidents of bank's own shortcomings, negligence and by any act of omission /commission or attributable to fraud committed by it's employee(s), the bank's liability shall be for an amount equivalent to one hundred times the prevailing annual rent of the safe deposit locker.***

20. The renter 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.

21. Bank do not keep a record of the contents of the locker or of any articles removed therefrom or placed therein by the customer, it would not be under any liability to insure the contents of the locker against any risk whatsoever.

22. Updated information on all kinds of charges for safe deposit lockers are displayed on the Bank's websites.

SCHEDULE

Place:		Date:
PARTIED TO THIS AGREEMENT		
1	THE BANK	BANK OF BARODA
	BRANCH	
2	THE CUSTOMER	NAME AND ADDRESS:
		1
		2
		3
3	DESCRIPTION OF LOCKER	LOCKER NUMBER:
		LOCKER SIZE:
4	LOCKER RENT PER YEAR	Rs.(in figures) Rupees (in words): _____ (As may be revised from time to time) (Payable in advance)
5	OPERATING MANDATE	
6	ANY OTHER TERM	

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed and acknowledged by their respective officers or representatives hereunto duly authorized, as of the date first above written.

For the Customer			
	1	2	3
Signature			
Name			

For the Bank [Bank Name/ Branch Name]:
Signature:
Name of the signatory:
Designation: