

AGREEMENT FOR HIRING LOCKER

The Federal Bank Limited, having its registered office at Alwaye and one of its branches at ... .. (hereinafter called 'the Bank') agrees to let on hire and ... .. (hereinafter called the Hirer(s) agree(s) to take on hire, subject to the terms and conditions endorsed herein below, the Bank's Locker No..... (Key No... ..) Class ... .. for a period of ... .. months from this day at a rental of Rs... .. for the said period. Unless and until determined in accordance with the terms and conditions noted herein, the hiring will continue to like periods upon the terms and conditions given hereunder at periodical rentals which shall be payable in advance on the last day of the preceding period for the next ensuing period.

FOR THE FEDERAL BANK LIMITED

(MANAGER)

..... }  
..... } Hirer(s)  
..... }

TERMS AND CONDITIONS

- 1. The safe deposit vault will remain open on bank working days during ordinary banking hours.
- 2. The hirers shall have no right of property in the locker but only exclusive right of use thereof and access thereto during the period of the agreement and in accordance therewith. The hirer(s) shall neither assign or sub-let the locker or any part of it nor permit it to be used for any purpose other than for the deposit of documents, Jewellery or other valuables nor shall the hirer use the locker for the deposit of any property of an explosive nature or goods or any articles, the keeping of which is illegal.
- 3. The rent is payable strictly in advance for a minimum period of twelve months. If the rent due is not paid in due course the bank reserves the right to refuse access to the locker.
- 4. In case of default of payment of rent, the Bank may after issuing a registered notice giving one month's time in the registered address of the hirer break open the locker and make a list of the contents and may remove the contents to another safe and/or the bank is at liberty to auction all or any part of the goods and appropriate the proceeds towards the arrears of the rent and also towards the cost of breaking the safe and repairs thereto. The hirer will have no right to complain against the said procedure or to question the list of contents made by the Bank.
- 5. All repairs required to be done to the locker, lock or keys shall be done exclusively by workmen appointed by the bank.

6. In case of loss of keys, the Bank should be notified without delay. All charges for opening and replacing the lockers or keys be payable by the hirer(s).

7. The Bank will not be responsible for any damage or loss to articles in safe custody as a result of any act of war or civil disorder. The Bank will exercise all such normal precautions as it may in its absolute discretion deem fit, it does not accept liability for any loss or damage whatever sustained to items deposited with it. Accordingly hirers are advised in their own interest to insure any item of value deposited in a safe deposit locker with the Bank.

8. Either party may terminate the agreement on giving the other 7 days previous notice in writing prior to the date on which the agreed period of hiring terminates giving notice of such intention and the keys of the locker shall in such case delivered by the hirer to the Bank during working hours on the day of termination of the hiring.

9. If no such notice aforesaid has been given, the hiring of the locker shall be considered renewed but this condition is without prejudice to rights of the bank accrued to the bank in the meantime.

10. Hirer(s) is / are requested to keep the keys of her / his / their lockers in a place of safety not to divulge their numbers of their lockers, pass words (if any given) and not to deliver their keys to any person other than their duly authorised agent.

11. For reasons of grave or urgent necessity the Bank reserves the right of closing the safe deposit department for such periods as it may consider necessary. The Bank also reserves the right of making changes in the opening and closing hours of the department without previous intimation.

12. Any change in the address of the hirer(s) should be intimated to the Bank immediately and any notice or communication sent by post to the address of the hirer(s) as given to the Bank shall be considered to have been duly served.

13. It is hereby agreed that the relation of Bank and the hirer in this connection is that of a Lessor and Lessee and not that of banker and a customer or a bailor and bailee.

14. The hirer(s) agree(s) to abide by such rules and regulations as the Bank may from time to time adopt.

15. In cases where the locker is rented to more than one person any one of them will have access to the locker unless instruction to the contrary is given in writing. Duly appointed agent(s) will have access to the locker, provided such authority is registered with the bank.

16. Access to the said locker shall during the joint lives of the Hirers or the survivors of them be had by the Hirers or the survivors of them jointly / any one or more of the Hirers.

On the death of all the Hirers save one all of the rights the Hirers hereunder shall vest in such survivor and upon his / her death shall vest in his / her legal representative(s).

17. The Bank shall have a general lien on all property of the hirer(s) in the Safe Deposit for all moneys due from the hirer(s) with power to realise such property or part thereof in satisfaction of moneys due but not paid.

18. A deposit of Rs..... per locker is to be made at the time of lease. This amount will be refunded when the locker is surrendered and key thereof is returned to the Bank in good condition and provided the hirer(s) does / do not own to the Bank any amount by way of arrears of rent or other charges.

19. The Bank will have the option to enhance the rent of the locker after giving notice to the hirer(s) and the hirer(s) will be bound to pay the enhanced rent as decided by the Bank.

20. The Hirer(s) agree(s) that the bank may at any time, at its discretion and without assigning any reason call upon them to withdraw the articles from the said locker failing which the Bank will be absolved from all the responsibilities in respect of the articles.

21. The Hirer(s) shall have no right to claim refund of the proportionate amount of rent for the unexpired portion of the agreed period of one year if the Hirer(s) terminates the agreement before the agreed period.

22. Notwithstanding the time specified herein before, the Hirer(s) agree(s) that this agreement shall be deemed to be in force, unless it is specifically terminated by either of the parties.

23. The Bank will have the right to appropriate the key deposit, if any occasion arise to break open the cubicle on account of non-payment or rent / loss of key.

Name and Address:

Signature of hirer(s)

C.754