

**Location.** You agree that if we close the credit union branch or the safe deposit vault at the branch where your box is located, you authorize us to move the box to another branch of the credit union or we may require you to exchange your box for one at another branch of the credit union. Upon acceptance of that exchange, you agree to move the contents from the old box to the new box within 30 days from receipt of notice from us. If you do not accept the exchange, then the lease shall be treated as terminated by us. In either case, you will remove the contents from the old box and return all keys to us in person within that 30-day period.

**Mailing Address.** You must notify us immediately in writing if you change your mailing address. We will regard the last address you have given us in our safe deposit vault record as correct, unless you have notified us in writing of any changes.

**Escheat.** You understand and agree that, should your box remain in a delinquent payment status for one year, we will drill the box and turn the contents over to the state.

**Notice.** Any mailed notice that we may give to you shall be effective 15 days after our putting that notice in the mail.

**Termination.** We may terminate this lease by giving you 30 days written notice, whether or not you have paid all amounts due to us. During that period, you must return all keys to us. You must also remove the contents of the box and pay past due rent or other fees, if any. We will then give you a prorated refund of any rent you may have paid in advance. If you do not surrender all keys in person and pay all amounts due when the lease expires or is terminated, we may forcibly open the box in accordance with applicable law and turn its contents over to the state. We will have no liability for the safekeeping of any contents. We will charge rent even after the lease is terminated, until you return all keys. If you wish to terminate this lease, you must remove all contents of the box, surrender all keys to us in person, and sign the surrender portion of the Safe Deposit Box agreement. However, you will not receive a refund of any rent you have paid.

**Change in Terms.** We may change the terms of this Safe Deposit Box Agreement by mailing you notice of the changes. The changes shall become effective 15 days after such mailing.

**Liability.** Although your safe deposit box is designed to be fire, water and burglar resistant, we do not guarantee absolute safety, nor are we liable for any contents which are claimed to be lost due to fire, explosion, intense heat, smoke, water, building collapse or similar perils and you may assume the entire loss to the box contents from such risks. Except for the duty specifically stated above, we have no liability for any damage to the contents of your box even if the damage resulted from our negligence. Under no circumstances do we serve as a bailee of anything you may store in it. You also agree to keep money, jewelry and other untraceable items in the box at your own risk.

**Our Costs and Losses.** You agree to reimburse us, upon our request, for any amounts we incur in connection with the removal and storage of box contents for which rent has not been paid, any failure to return all keys upon termination, or lawsuits related to your box.

**Dispute Resolution.** Non-judicial Resolution of Disputes: Maintaining good relationships is very important to us. You must contact us immediately if you have a problem with this Lease or your Box. Often a telephone call to us or a visit to our service centers resolves the matter quickly and amicably.



## SAFE DEPOSIT BOX LEASE AGREEMENT



Federally insured by NCUA

OSCU-1006 Rev 7/17

[www.OceanStateCU.org](http://www.OceanStateCU.org)  
401.397.1900 or 877.397.1900

This Safe Deposit Box Lease Agreement (“Safe Deposit Box Agreement”) applies if you have leased a safe deposit box from Ocean State Credit Union. It completely replaces any earlier lease or rental terms. The words “we,” “our,” and “us” refer to Ocean State Credit Union, and the words “you” and “your” refer to each and all of the lessee(s) of that safe deposit box. These terms and conditions along with those in the Safe Deposit Box Agreement you signed (collectively the “lease” or “agreement”) provide the terms and conditions of your safe deposit box.

OSCU provides safe deposit box services at selected office locations. Rent, related fees and box availability may vary by location. Safe deposit Boxes are locked receptacles located in a vault or safe where people may store things of value.

**Insurance.** Safe deposit boxes and their contents are not covered by Ocean State Credit Union’s insurance policy. The National Credit Union Association (NCUA) insures deposits in deposit accounts. Safe deposit boxes are considered storage space provided by the credit union and do not fall under these insurance laws. Therefore, when considering whether to lease a safe deposit box, please check with your personal insurance carrier to determine whether safe deposit box contents are covered under your existing policy or if you will require additional insurance. Safe deposit boxes are not designed to withstand fire, explosion, intense heat, smoke, water, building collapse or similar perils, and you may assume the entire loss to the box contents from such risks.

**Term.** The box is leased for a one-year period payable in advance. If you signed a Safe Deposit agreement, then that one-year period begins on the date of that agreement. Otherwise, the period ends on the due date shown on your safe deposit statement. This lease will be automatically renewed for a one-year term each time it expires unless you or we terminate as provided below or unless you fail to pay the rental amount for the renewal term in advance.

**Rental Fees.** We reserve the right to change the safe deposit box rental amount for any renewal term by billing you for the changed amount. Your rent is payable in advance before the beginning of any renewal period. If we do not receive your rental payment or any other

amount you owe us within 15 days after it is due, it may be charged against any deposit or credit account you have with us. You also agree to pay the fees outlined in the Safe Deposit Box Fees schedule which may be amended from time to time and are a part of this Safe Deposit Agreement. You agree to pay the late payment fee if your rent payment is not paid when due. We reserve the right to charge fees for maintenance expenses incurred. We also reserve the right to charge a late fee.

**Our Duty.** Our duty is to use reasonable care to prevent anyone from opening the box other than you or your appointed deputy (agent) or court-appointed representative, except as we may otherwise be required or permitted by law. You, your deputies (agents), or other designated representatives agree to comply with our requirements for accessing the safe deposit box.

**Keys.** You must immediately notify us if you lose one or more keys to your safe deposit box. You also agree, in such a case, to pay all the expenses of opening the safe deposit box and replacing the keys.

**Items Stored.** You agree not to store any:

- guns, ammunition, explosives, or other items we may believe to be dangerous, or
- liquids, or hazardous waste material
- items that we may conclude would interfere with the operation of the safe box vault, or
- property the possession of which would be a violation of law.

If we know or have reason to suspect you store these items, we may turn the safe deposit box contents over to the police or other legal authorities, or permit those authorities to inspect the safe deposit box’s contents, including any item stored in violation of this lease.

**Access.** If you are late making any payment due under this Safe Deposit Box Agreement, we can deny you access to the safe deposit box. We may also deny access as required by law or if we reasonably believe we may be so required, or if there is a dispute over ownership or access rights, or if we have a reasonable doubt as to who is entitled to access.

**Deputies (Agents).** You may appoint another person or persons as a deputy (agent) on your box. To appoint a deputy (agent) the individual renter or joint lessee(s) must sign the Deputy agreement. The lessee or any co-lessee may independently revoke the deputy appointment by signing the Access Revoked section of the deputy signature area of the agreement. Deputies are permitted to access or close the safe deposit box without the presence of the lessee(s). We may admit any deputy (agent) to the box until we either: (1) receive your authorization to revoke the deputy by signing the Access Revoked section of the agreement, or (2) receive notice of the death or incapacity of the lessee or one of the co-lessees who appointed the deputy. You agree to be responsible for the actions of your deputies (agents) and to hold us harmless against any of their actions.

**Joint Rental.** If there is more than one lessee on the safe deposit box, each person will have access to the safe deposit box. Each of you has the right to exchange the box or terminate the lease (surrender the box), and consent to an increase in box rent. Each of you will be liable for the full amount of payment due under this Safe Deposit Box Agreement.

**Corporate and Other Organization Renters.** A business safe deposit box may be leased to any Sole Proprietorship, Partnership, Association/Organization, or Corporation. In order to open a box in a business name, the business must provide appropriate legal documents (e.g., Articles of Incorporation, Partnership Agreement) and complete a ‘Business Safe Deposit Box Resolution’. Entry to the box will only be permitted to those parties you authorize based on the documentation we have on file. We reserve the right to require a new agreement to be created and a new ‘Business Safe Deposit Box Resolution’ if authorized signers change on a business owned safe deposit box.

**Vault Hours.** Our vault is open only during our regular lobby business hours or only during such other hours as we may set. In addition, we have the right to close or deny access to the vault temporarily if, in our judgment, it would be prudent to do so. For example, an event where we may deny access to the vault may include fire, unusual crowds, national emergency, malfunction of the vault door, and inclement weather.