



APPLICATION FOR OPENING LOCKER DEPOSIT ACCOUNT - SINGLE OR JOINT

PLEASE COMPLETE THIS FORM, PRINT AND DROP AT YOUR NEAREST I&M BANK BRANCH

BRANCH: _____

Name(s) of account holder(s)

1. _____
2. _____
3. _____
4. _____

Address

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Telephone Numbers

Office	
Residence	

I/We wish to open Locker Deposit Account with your Bank at _____ Branch with a deposit of (Kshs. _____)

I/We have read and understood the General Terms and Conditions and also the terms contained in the Agreement for letting of locker provided by the Bank.

I/We hereby agree to abide by the said terms and conditions and in particular by the Bank's rules in force for the conduct of the locker account(s).

Name(s) of a/c holder(s)	Signature	Date

The Locker account shall be operated

I/We confirm that he/she is allowed to transact on my/our behalf as indicated below:

- Singly
- Jointly
- by Either or Survivor / Former or survivor/ Latter or survivor
- Any other _____

**Tick as applicable*

Signature	
Date	

LOCKER AGREEMENT

WHEREAS I&M Bank Limited, at its..... Branch (hereinafter called the "Bank") agrees to let and (hereinafter called the "Licensee") agrees to rent, subject to the terms and conditions set out herein and such other terms and conditions as the Bank may hereinafter and from time to time adopt, the Bank's locker No..... of size (the "Locker") at the above address.

The Licensee shall pay to the Bank a sum of Kshs. (amount in words) (the "Consideration") payable in advance and the receipt of this amount acknowledged by the Bank.

IT IS HEREBY AGREED by the Bank and the Licensee as follows:

1. LICENCE: We, I&M Bank Limited (the "Bank"), by entering into this License Agreement (the "Agreement") with the safe deposit Box holders (the "Licensee") are giving the Licensee a license to access and use the safe deposit Box (the "Box or Locker") under these Terms and Conditions.

2. RELATIONSHIP: The Bank's relationship with the Licensee under this Agreement is one of licensor and licensee. The Bank does not hold the Box or its contents as trustee and the Bank will not, under any circumstances, agree to become or act as the Licensee's trustee or a fiduciary in respect of the Box or its contents. The Bank does not have possession of or control over the contents of the Box, except if the Bank open and remove the contents of the Box and the Bank retain physical possession of the contents of the Box, as permitted by this Agreement or applicable laws.

The Licensee shall not have right of ownership of the Locker but only the right of use thereof and access thereto during the subsistence of this Agreement in accordance with the terms and conditions set out herein and laid down by the Bank from time to time.

3. ACCESS: The Licensee shall have access to the Locker at any time during the usual hours of business of the Lockers Department of the Bank, and under such regulations as shall from time to time be prescribed by the Bank. The Bank reserves the right without notice to alter or vary the said hours of business, and to close its vaults at any time. Further, for reasons of grave or urgent necessity or for any other reasons, not due to the willful default of the Bank, which would make the opening of the Lockers Department unsafe or inexpedient, the Bank reserves the right to close and suspend access to the Locker until such a time, in the Bank's sole opinion and discretion, that the Bank shall deem to be safe to open the Locker.

No one may be permitted access to the Locker except persons properly authorised according to the Bank's records. The Licensee may at the Licensee's own risk authorise in writing, on the Bank's prescribed form, a person to have access to the Locker by giving adequate notice (at least five (5) business days) in advance to the Bank of such authority. The Bank shall have right but shall not be bound, upon satisfactory proof thereof being exhibited to grant access to the Locker to an authorised person or a person holding or purporting to hold a general or special power of attorney of the Licensee or, in the case of joint Licensees of one or more of the joint Licensees. The Bank may, in the case of authorities other than general or special powers of attorneys refuse to grant access to an authorised person until his authority has been verified to the satisfaction of the Bank. This authority must be unconditional and any person producing such authority signed by the Licensee or in the case of joint Licensees by either or both such Licensees and producing the Key, shall be deemed for all purposes to have full authority to have access to the Locker and to remove or otherwise deal with the contents thereof. The Bank shall have the right to recover from the Licensee all and any loss, damage or expense of whatsoever nature which it may sustain through or in connection with any act, omission, claim or demand of the Licensee or of any authorised person, agent or other person in whose favour the Licensee may have granted any power of access or general or special power of attorney. The Bank shall have the right to restrict or limit the number of authorised persons and/or the number of persons to have access to the Locker and/or reject any person(s) so nominated and/or authorised by the Licensee any time without giving any reasons.

4. IDENTIFICATION: in order to comply with statutory requirements, the Bank shall require the Licensee to provide to the Bank details of its/ their legal name (s), Recent Photo (including photographs of its officials/ representatives), address, date of birth and PIN. The Bank may periodically validate the information provided by the Licensee to ensure that the Bank has a reasonable assurance of your identity. The Bank may contact the Licensee, at any time, for additional identifying information. The Bank may restrict access, at its sole discretion, to the locker if the Bank is not able to verify your identity to its satisfaction.

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5. LAWFUL PURPOSES AND RESTRICTIONS ON USE: The Licensee agrees to use the Box for lawful purposes only. The Licensee hereby also agrees and undertakes that they shall not place in the Box: cash, currency or legal tender of any country or jurisdiction or any item that conflicts with any laws, rules or regulations regarding fires or health; or any item that the Bank would deem as explosive, inflammable, perishable, dangerous or nuisance or unlawfully possessed or placed in the Box to facilitate or hide an unlawful act, such as illegal drugs, illegal world life trade, firearms, or instruments or proceeds of crime.

6. INVENTORY OF CONTENTS: The Licensee is hereby mandated to keep a separate inventory of the contents of the Box, together with supporting documents that establish the acquisition and the value of the contents of the Box such as invoices, photos and appraisals and to also keep the Bank, at all-time, comprehensively updated on the items / contents held in the locker account.

7. BANK RIGHT OF VERIFICATION: The Bank may, at any time and at its sole discretion, with or without notice mandate access to the Licensee's Box for verification purposes and if the Bank request the Licensee for access, the Licensee will permit and facilitate the Bank at any time to inspect the contents of the Box in the Licensee's presence, or in the presence of one of the Licensee's attorneys, agents, mandataries, or authorized officials, to enforce this condition. If the Bank suspects or become aware of any possible fraudulent, illegal, undeclared or unauthorized activity relating to the Box or its contents, or if the Licensee refuses the Bank request to inspect the contents of the Box in the Licensee presence, the Bank have the right to deny the Licensee access to the Box and/or to terminate this Agreement without advance notice.

8. MINIMUM USAGE/ACCESS: The Licensee shall operate the Locker at a minimum of once (1) per year. In the event of breach, the Bank may require the Licensee to provide an explanation indicating the reasons for not operating the Locker. In case there is no reply and also Locker is not operated, the Bank may open the locker forcibly after giving a written thirty (30) day notice to the Licensee and either to forward by registered post or other reasonable means, at the risk of the Licensee the contents thereof to the Licensee at the address aforesaid or at the Bank's option it may retain and keep the said contents in such other Locker or place as it may think fit at a Fee equal to the amount of License Fee payable under this Agreement and the Licensee shall be liable to pay the Bank on demand the expense of breaking open and repairing the Locker. If the Licensee should cancel or discontinue the renting of the Locker at any time before the period of one (1) year as aforesaid from the date when the Locker is assigned to the Licensee, the Licensee shall not be entitled to any refund of the Consideration/License Fee already paid or any part thereof paid under this Agreement.

9. BANK RIGHT TO BREAK OPEN: The Bank shall have absolute and unfettered discretion to break open the Locker/take inventory and/ or give possession of the Locker and the contents thereof to any other person/s in the event that:

- a. The Bank has made demand to access the Locker and the Licensee has failed, neglected and/or refused to grant such access within thirty (30) days of the date of demand;
- b. The Bank has given a termination notice in accordance with the terms of this agreement and the Licensee's Key is not returned upon expiry of the termination Notice;
- c. In exercise of the orders of a court of law or of powers vested in them by any statute, including but not limited to the Unclaimed Financial Assets Act; or
- d. If the Bank believes the contents constitute prohibited items and/or present immediate threat or offense.
- e. In such an event, the Bank shall not be liable to the Licensee for any loss or damage for the contents of the Locker whether arising out of contract, tort or howsoever otherwise arising. For the purpose of breaking open the Locker and/or disposing of its contents, the Bank may, but is not bound to, employ the services of workmen, an auctioneer and/or contractors or any other agent as the Bank may in its sole discretion deem fit. The Licensee shall be responsible for all reasonable costs incurred by the Bank in carrying out the said breaking, dealing and disposal operations, which shall include all disbursements to be paid by the Bank for the service of workmen, an auctioneer, contractor and/or any other agent engaged by the Bank.

If the Bank believes the contents present an immediate threat or offense, the Bank may forcibly open the Box, inventory and remove the contents and dispose of them in any manner it deems appropriate without liability. The Bank may restrict access to the Box if it discovers Licensee is using it to store prohibited contents.

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10. KEYS: The Licensee (s) is/are permitted to operate the Locker only with the Key provided by the Bank and no operation of the Locker shall be permitted with a key other than that provided by the Bank at the time of executing this Agreement.

All repairs necessary to be done to the Locker, lock or Key shall be carried out exclusively by workmen nominated by the Bank at the cost of the Licensee. If the Key is lost, the Bank must be notified without delay and the Locker must be broken and the lock changed. The Bank shall have the right, but shall not be bound to require the presence of the Licensee, or in the case of joint Licensees, one or more of the said Licensees, at the time when the Locker is broken open and the lock changed as aforesaid. The lost Key and any ancillary expenses in consequence thereof shall be borne by the Licensee.

The Licensee is well advised to store the Key in safely, not to divulge the number of the Locker its password (if any given) and not to deliver the Key to any person other than the duly authorised agent or the power of attorney. The Licensee must notify the Bank immediately in the event of the Key being stolen or misplaced.

11. TERMINATION: This Agreement shall continue and remain in force subject to the right of either party to terminate it by giving the other party one (1) calendar months' notice in writing, prior to termination or by the Bank, without notice subject to the terms of the agreement.

Upon the termination of this License Agreement for any reason whatsoever the Licensee shall at once open the Locker, take out all the contents of the Locker and return the Key to the Bank in good condition. Without prejudice to the Bank's right under this Agreement, the Bank will be entitled to charge License fees for the Locker until the Key has been surrendered to the Bank. If the Licensee does not remove the contents of the Box and return all keys to us on the day that this Agreement is terminated, the Bank may remove and deal with the contents of the safe deposit Box.

12. BANK' RIGHT UPON TERMINATION: The Bank reserves the right to consider that a Locker has not been surrendered until it has been emptied, the Key returned and the Bank notified of the surrender by the Licensee in writing. In the event of any License Fee payable or Consideration not being paid when due or the non-observance by the Licensee of any of these terms and conditions, the Licensee shall, at the option of the Bank forfeit all right, of the use of the Locker. In such case the Bank shall give 30 days' notice in writing to the Licensee at his last known postal address as registered in the books of the Bank requiring payment of any License Fee due or the performance of any condition herein contained and if after the lapse of one month the Licensee neglects to pay or perform the same, the Bank shall be at liberty to break open the Locker and either to forward by registered post or other reasonable means, at the risk of the Licensee the contents thereof to the Licensee at the address aforesaid; or at the Bank's option it may retain and keep the said contents in such other Locker or place as it may think fit at a Fee equal to the amount of License Fees payable under this Agreement and the Licensee shall be liable to pay the Bank on demand the expense of breaking open and repairing the Locker. If the Locker shall be used for any prohibited purpose, The Bank may without notice to the Licensee break open the Locker and dispose of its contents in such reasonable manner as the Bank may think fit and the foregoing provisions as to payment of expenses of breaking open and repairing the Locker and payment of fees for other storage shall apply.

13. LICENSE FEES/CONSIDERATION: The Bank reserves the right to increase the fee applicable from time to time. Such increase shall be communicated to the Licensee one month prior to the increase and within which time to top up the deposit. After the lapse of the notice, the Bank reserves the right to debit the Licensee's transactional account with such additional amount as required to top up the Consideration without any reference to the Licensee. The Bank shall also have the right to amend and/or review at any time and from time to time the terms and conditions contained herein, and such amendment and/or revision will become effective upon the Bank's giving of written notice of not less than Thirty (30) days to the Licensee.

14. GENERAL LIEN: All property placed in the Locker shall become and be subject to a general lien for all moneys due from the Licensee to the Bank with the Bank reserving the right to sell such property or part thereof in satisfaction of moneys due by the Licensee to the Bank on any account whatsoever.

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15. DEATH OF A LICENSEE: In the event of the death of a Licensee, the Bank shall, upon satisfactory proof thereof being furnished to it, permit any of the next of kin of the deceased Licensee to inspect the contents of the Locker. Upon issuance of the Certificate of Confirmation of Grant in the estate of the deceased Licensee, the administrators or executor(s) named therein shall have power to deal with the contents of the Locker and to be deemed to be the Licensee or Licensees of the Locker in the place of the deceased Licensee. In the event of the death herein referred to, the Bank shall have the right to demand from the persons so operating upon the Locker a receipt or indemnification against any loss which it may sustain by reason thereof. In the event of the death of one or two or more joint Licensees or a member of partnership, or a director of a company or an official of a local authority or other association, nothing in these conditions contained shall prevent any surviving Licensee, partner, director or official, as the case may be from having the same rights or access to and the removal of goods from the Locker as were enjoyed prior to the death of the deceased, provided that the Bank shall have right in such event to obtain from the survivor so operating upon the Locker a receipt or indemnification against any loss which it may sustain by reason thereof.

16. DISPUTES: In the event of the Bank receiving notice in writing of the evidence of any dispute involving a right or alleged right of access to the Locker the Bank shall be entitled to refuse all right of access to the Locker and of removal of property therefrom until authorised so to do by the order of any competent court.

17. BANK'S LIABILITY: Notwithstanding anything to the contrary herein expressed or implied or any unintentional deviation by the Bank or its Officers from the provisions of this Agreement the Bank shall not be liable for any loss of the contents of the Locker whether through delivery thereof to an unauthorised person or otherwise howsoever or for any destruction thereof or damage thereto in any circumstances whatsoever unless such loss, destruction or damage is proved to have been caused solely by the willful act or default of the Bank or of its Officers acting in the course of their employment (all liability for negligence being thus included).

The Licensee agrees with the Bank that in a year when the Licensee is utilizing the Locker the total liability of the Bank for loss, destruction and/or damage of the contents of the Locker is limited to the maximum amount received as fees by the Bank from the Licensee in that particular year.

18. INSURANCE: Insurance of contents in the Locker is the sole responsibility of the Licensee. The Bank shall not be under any duty or obligation to insure the contents of the Locker against any risk. The Licensee acknowledges that there are risks inherent in using the Locker services but agrees that the benefits justify these risks and is fully aware that it is in the Licensee's interest for the Licensee to take out full insurance cover on the contents in the Locker for the Licensee's own protection and benefit.

19. BANK'S RIGHT TO REFUSE ACCESS: The Bank shall have the right to refuse access to the Locker in any of the following events: -

- a. When the Bank has any doubt as to the genuineness of the identification documents presented by a person authorized to access the Locker by the Licensee;
- b. When the Consideration/Fees have not been duly paid;
- c. If Mandated by Court Order or Statute; or
- d. If any of the terms and conditions herein or any of Bank's rules and regulations governing the Locker have not been observed or complied with.

20. INDEMNITY: The Licensee shall fully and effectively indemnify and keep indemnified the Bank from and against all claims, proceedings, damages, costs and expenses (including all reasonable legal fees and associated expenses) suffered or incurred by the Bank by reason of any claim being made against the Bank in respect of the contents of the Locker.

21. JOINT ACCOUNTS: It is hereby agreed between the parties that where the Locker is rented jointly by the Licensee, the liabilities and obligations under this Agreement shall be joint and several.

22. NOTICES: The Bank should be notified by the Licensee of any change of address of the Licensee and any notices sent to the Licensee by registered post to the address registered in with the Bank shall be deemed to have been delivered and served on the Licensee five (5) days after the date of posting.

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23. NO WAIVER: The Bank may exercise some, all or none of the Bank rights including remedies or powers, under this Agreement or the Bank rights under the law or in equity. If the Bank choose not to exercise some or all of the Bank rights right now, the Bank is not giving up those rights. The Bank may still exercise those rights later.

24. ASSIGNMENT: The Licensee shall not assign or sub-licence this Agreement or any rights under this Agreement. The rights and obligations of this Agreement will extend to the Licensee's heirs, executors, administrators and successors and assigns.

25. COMPLIANCE: The Licensee understands that the Bank has an obligation to comply with applicable laws, regulations, orders, grants, appointments or directives from various regulators that may require that the Bank take or refuse to take certain actions in connection with this Agreement, the Box or the contents of the Box. The Bank may become required to take such action without disclosure of the reasons to the Licensee. Action may include but is not limited to, provision to a regulator information and/or access to the Box. For example, the Bank may be obliged to permit the execution of any warrant or legal process that authorizes entry or search of the Box or its contents and to keep the warrant or other process confidential from the Licensee. The Licensee agree that the Bank may deny or restrict access to the Box by the Box holder, its agents, mandataries, attorneys, and authorized officials, without disclosure of the reasons for the denial or restriction, as may be required by any applicable law, regulation, order, grant or appointment, or if, in the Bank sole discretion, the Bank think such denial or restriction is necessary to maintain the integrity of an investigation undertaken by us in respect of the Licensee r compliance with any law, regulation, order, grant or appointment or this Agreement, or to manage the risk associated with the Bank business.

26. BANK'S GENERAL TERMS AND CONDITIONS:

The Licensee shall be subject to the Bank's General Terms and Conditions, except in the case of any inconsistency, in which case, this safe Deposit Terms & Conditions shall prevail.

27. APPLICABLE LAW: This Agreement shall be governed by and construed in accordance with the laws from time to time of the Republic of Kenya In witness whereof the parties hereto have signed this Agreement as of the date above written.

For: I&M BANK LIMITED.

Manager/Asst. Manager/Officer :

Key No. _____ locker no. _____ Received in good order and condition.

LICENSEE(S): _____

LICENSEE(S) _____