

CREDIT UNION SAFE DEPOSIT BOX LEASE

(Providing for uninterrupted access after death of co-lessee)

DATE: _____

SAFE DEPOSIT BOX NO: _____

_____	Name	_____	Address
_____	Name	_____	Address
_____	Name	_____	Address

THIS LEASE between _____ Credit Union ("We," "Us," "Credit Union," or "Lessor") and the undersigned Lessee ("You" or "Lessee," whether one or more) of Safe Deposit Box Number _____ (the "Box") shall be for the initial rate of \$ _____ per year on the terms and conditions provided below:

- Initial Term; Renewal.** This lease shall be for an initial term of one (1) year from the Date stated above and then year to year on like terms and conditions, except that we may establish an annual rental fee for each succeeding year, until terminated by either party or until you vacate and surrender the Box and both keys to the credit union. The annual rental fee is payable yearly in advance and is not refundable in the event of your early termination of the Lease or surrender of the Box.
- Lessee's General Powers.** Each of you, acting alone or jointly, is authorized to (1) exercise exclusive possession and control of the property in the Box without regard to ownership, (2) remove any and all property from the Box, (3) terminate this lease, and (4) surrender the Box and keys. You may not assign or sublet this Lease.
- Keys.** You acknowledge receipt of two keys to the Box and agree not to make or cause to be made any duplicate keys to the Box. Creation of duplicate keys shall be grounds for us to terminate the lease. In case any key to the Box is lost, you agree to notify us promptly. We may then forcibly open the Box and change the lock at your sole expense. We retain no keys allowing us access to the Box.
- Access.** We have no right of access to or possession or control of the Box or its contents, except as provided in the lease. We may deny you access to the Box at any time there are unpaid charges due under the lease. Your access to the Box is limited to those hours we, in our discretion, open the vault. We reserve the right to close the vault at any time, without notice. You shall not enter the vault except in the presence of the Credit Union's employee.
- Agent.** You may appoint one or more agents in accordance with our procedures. Any agent so appointed shall have the authority to perform any act permitted of you with respect to the Box, except to designate an agent, unless restricted by you in the designation. If you are a corporation, partnership, association, or other organization, access to the Box shall be had by such person(s) as are designated by the board of directors or other governing board as certified in a manner acceptable to us.
- Termination by Lessor.** We may terminate this Lease at any time with or without cause by written notice to any of you. In such event, you agree to immediately surrender the Box and both keys. Thereafter, we shall refund to you a prorated portion of the rent paid for the remaining period of the lease, less any charges due.
- Liability of Lessor.** We shall exercise ordinary care to prevent access to the Box by unauthorized persons. Unauthorized access to the Box shall not be presumed from the loss of any property contained in the Box. We shall not be liable for any (1) loss or damage caused by the failure of the doors or locks of the vault in which the Box is located to operate, (2) loss or damage to property in the Box which is not the direct result of our negligence, or (3) wrongful acts of persons having a right of access.
- Contents Not Insured.** The contents of the Box are not insured by the Credit Union or the National Credit Union Administration. For your protection, you may wish to insure the contents of the Box through an insurance company of your choice. You must keep a complete list and description of all property stored in your Box, along with any available proof of ownership/value, and store the list/records somewhere other than the Box. You understand and agree that safe deposit boxes and vaults are not fireproof, burglarproof, or waterproof.

Additional Terms. _____

- THIS LEASE INCLUDES THE ADDITIONAL TERMS ON THE REVERSE SIDE OF THIS FORM.
- THE TERMS OF THIS LEASE REPLACE THE PROVISIONS OF ALL PRIOR LEASES RELATING TO THE BOX.
- YOU ACKNOWLEDGE RECEIPT OF A COPY OF THIS LEASE AND TWO (2) KEYS TO THE BOX.

LESSOR		LESSEE(S)	
_____ CREDIT UNION		_____ (Organization name, if applicable) BY:	
_____		(Signature)	(Title, if applicable)
_____		(Signature)	(Title, if applicable)
BY: _____	(Signature) (Title)	(Signature)	(Title, if applicable)

ADDITIONAL PROVISIONS

9. **Hold Harmless; Indemnification.** You shall hold us harmless and indemnify us for (1) any and all costs, disbursements, payments, damages and expenses incurred by us by reason of any suit, levy, or other action relating to the Box's contents, (2) the payment of any tax imposed pursuant to applicable Federal or State law, (3) any act of a Co-Lessee or agent, or (4) any Lessee's failure to comply with this lease agreement.
10. **Lien; Storage.** You grant a lien to us on any shares, accounts, deposits, share certificates, or certificates of deposit any of you may have with us now or in the future (except those on which the dividends earned are tax-exempt), on any property of yours in our possession, and on the contents of the Box for the payment of the lease rental fee and for the payment of any charges in the event the contents of the Box are removed and placed in storage by us as herein provided.
- If the rental is not paid in advance or if, upon termination of this lease for any reason, you should fail to surrender the Box, we may drill the lock on the Box at your expense, remove the contents, and hold them in storage subject to our lien or liens for rental fee, expense of drilling the lock on the Box, and reasonable storage charges. We may sell any contents removed and apply any proceeds in accordance with Wis. Stat. § 186.113 (14m). You agree that we may enforce our liens subject to applicable law and may, without prior notice or demand, set off against shares, accounts, deposits, share certificates, or certificates of deposits held by us, any amount owing under this lease.
11. **Death of Co-Lessee.** You shall promptly notify us of the death of any Co-Lessee. Each surviving Lessee shall retain access and all other rights under this lease notwithstanding the death of any other Lessee. No personal representative or other person with rights to the property of a deceased Lessee shall succeed to any rights under this lease.
12. **Death of Sole or Last Surviving Lessee.** Access to the Box will be permitted, subject to the terms of this lease, until our Safe Deposit Department receives actual notice of the death of the sole or last surviving Lessee. We have no duty to seek information about the death of any Lessee. Notice shall not be presumed from the publication of any newspaper account or death notices.
- Following actual notice to us of the death of the sole or last surviving Lessee, access to the Box will be suspended except for a will search, inventory, or other purpose permitted by our rules or procedures. Thereafter, access will be permitted for a final access by the personal representative or other person entitled by law to possession of the deceased Lessee's property. The Box and keys will then be surrendered to us, whereupon this lease shall terminate. We have no duty to give notice of the final access to others with rights in your property or any other property you place in the Box.
13. **Rules.** You agree to abide by such rules and procedures relating to the Box as we may adopt from time to time by posting in the Safe Deposit Department.
14. **Notices.** Any requirement for notice to you under this lease shall be met by sending notice to any one of you at your most recent address on file in our Safe Deposit Department. You agree to notify us of any change in your address. Any requirement for notice to us under this lease must be mailed or delivered to our Safe Deposit Department at the address shown on the front of this lease.
15. **Compliance with Process, etc.** We may comply with any process, order, execution, levy, injunction, summons, lien or notice of any kind we may receive which, in our judgment, may affect the content of the Box. We may suspend your access to the Box in such situations without liability.

TERMINATION OF LEASE

Each of the undersigned represents that he or she is a Lessee, or the personal representative or other person entitled by law to the property of the sole or last surviving Lessee, and that all keys to the Box have been surrendered. This Lease is terminated and all duties and liabilities of the parties are hereby discharged and released.

Date: _____

(Organization name, if applicable) BY:

(Signature)

(Title, if applicable)

(Signature)

(Title, if applicable)

(Signature)

(Title, if applicable)