

Safe Deposit Box Account Rental Agreement Rules and Regulations

Effective November 1, 2019

**YOU ALONE KNOW WHAT IS IN YOUR BANK OF AMERICA SAFE DEPOSIT BOX.
FOR YOUR PROTECTION, WE SUGGEST YOU PRIVATELY INSURE THE CONTENTS.
BANK OF AMERICA DOES NOT PROVIDE INSURANCE FOR YOUR CONTENTS.**

GENERAL: These Safe Deposit Box Account Rules and Regulations govern your rights and liabilities and those of Bank of America, N.A. and are a part of the Safe Deposit Box Account Rental Agreement.

DEFINITIONS:

- The word "Agreement" means the Safe Deposit Box Account Rental Agreement and the Safe Deposit Box Account Rules and Regulations.
- The words "you," "your," and "Renter" mean each and every Renter or Co-Renter identified on the Agreement and each and every person authorized to access the safe deposit box including individuals, successors, heirs, devisees, fiduciaries, deputies, agents, legal representatives, corporations (including subsidiaries and affiliate entities), unincorporated association, limited liability companies, limited liability partnerships, partnership, sole proprietorships, or other entity holding an account in any capacity other than an individual capacity. The term Renter is used for convenience here and any pronouns used in connection therewith shall be construed to include the masculine, feminine and gender neutral, whenever and wherever the context so admits or requires; and the singular includes the plural and vice versa.
- The word "Box" refers to the safe deposit box account and the safe deposit box including, if applicable, the compartment inside the safe box where the contents may be held.
- The words "Bank," "we" and "us" mean Bank of America, N.A.
- The word "Financial Center" means a location where Bank of America maintains safe deposit boxes.
- As used in the Agreement the term State shall include all states within the United States ("U.S.") territories as well as the District of Columbia.

CONTENTS NOT INSURED: (1) The contents of the Box are not insured by the Bank, the Federal Deposit Insurance Corporation (FDIC), or by any government or private insurance company. (2) Renter is solely responsible for securing adequate insurance for the Box contents. You alone know what contents have been placed in your Box. (3) Renter agrees to keep a complete list and description of all contents stored in the Box, and any available proof of ownership and store the list somewhere other than the Box.

LIMITATION OF LIABILITY: Due to the difficulty in verifying the contents of a Box or the value of the contents, it would be impractical and extremely difficult to anticipate or fix actual damages. Therefore, the Bank's liability for any loss in connection with the Box, for whatever reason, shall not exceed ten (10) times the annual rent rate for the Box except as otherwise provided by law. The Bank has no duty of care concerning the contents placed inside the Box. Renter understands that the Bank does not know what contents are placed inside the Box. You alone are responsible for the contents placed inside the Box. The Bank assumes no liability for damage to contents as a result of fire, explosion, heat, smoke, water, flooding or plumbing issues and building damage, or other events beyond the Bank's control.

STANDARD OF CARE: This Agreement does not imply or establish any relation of bailor and bailee or landlord and tenant between the Bank and Renter. Renter assumes all risks arising out of the deposit of contents in the Box, except that the Bank is not exempt from liability due to its own willful injury to such contents. Renter agrees that the Bank shall not be liable for any loss sustained by Renter, unless such loss is caused by some specific and clearly proven willful act of the Bank. The Bank is not liable for any contents removed from the Box pursuant to court order or other judicial process or removal by any law enforcement official.

In no event shall the Bank be liable for any special or consequential losses or damages of any kind, including but not limited to pain and suffering, emotional distress, loss of profits, and opportunity or for attorneys' fees, regardless of whether or not the Bank was advised of the possibility or existence of such damages. The Bank shall in no event be liable for the loss of money, cash, coin, jewelry, bullion, or any other articles for which the tracing or identification would be more difficult than that of bonds or stock certificates. Evidence tending to prove that any contents were left in the Box upon the last previous entry by Renter or any authorized representative and that the same or any part thereof were found missing from the Box upon subsequent entry shall not be sufficient to raise a presumption that the same were lost by any negligence or wrongdoing for which the Bank is responsible, or place the burden on the Bank to prove that the alleged loss was not the fault of the Bank.

AMENDMENTS TO THE AGREEMENT: Except as otherwise provided by law, the Bank may amend the Agreement at any time and impose other rules and regulations for the conduct of its business, as it may, in its judgment, deem appropriate. We may add new terms or we may delete or amend existing terms. If we amend the Agreement, the then-current version of the Agreement supersedes all prior versions that govern the Box. If you continue to rent, use or access the Box or otherwise do not surrender the Box, you are deemed to accept and agree to the amendments and are bound by them. If you do not agree with an amendment, you may close the Box as provided in the Agreement. A copy of the most current version of the Agreement is available at your local Financial Center.

ADDING RENTERS: Renters can be added after the Agreement is accepted by the Bank if all Renters are present to visit the Box location, sign the new Agreement and provide the Bank with all necessary information in accordance with the IDENTIFICATION provision of the Agreement. A renter who has not visited the Box location, signed the Agreement and provided the Bank with all necessary information in accordance with the IDENTIFICATION provision of the Agreement is not a Renter for purposes of this Agreement and cannot be added to an existing Agreement and has no right of access.

NOTICES: Renter agrees that the Bank may use any address, email or phone number on file with the Bank to contact you concerning the Box. Any notice sent to any Renter's address on file with the Bank, whether by mail or email, will be proper notification for all purposes and will be effective when sent, even if returned to the Bank undelivered. You agree to notify the Bank immediately of any change to your current contact information including address, phone numbers or email. The Bank may also send information about the Box on a deposit account periodic statement. If the Box is rented to more than one Renter, sending a notice to any one of you constitutes notification to all of you.

When you provide a telephone number directly to us you authorize us to place calls to you at that number. You understand that "telephone number" includes a cell phone number and "calls" include both telephone calls and text messages to or from your phone or cell phone. When we place calls to you, we may use automatic dialers and artificial, text or prerecorded messages. You authorize us to monitor and to record telephone conversations and other electronic communications you have with us and with our representatives for reasonable business purposes, including security and quality assurance. We will not remind you that we may be monitoring or recording a call at the outset of the call unless required by law.

IDENTIFICATION: Federal law, including the USA PATRIOT Act, requires all financial institutions to obtain, verify and record information that identifies each customer who opens and/or accesses an account with that financial institution. When you open a Box, we will ask for your legal name, address, date of birth and your Tax Identification Number (TIN). We may require one or more forms of unexpired photo identification. We may periodically validate the information you provide to us to ensure we have a reasonable assurance of your identity. We may contact you for additional identifying information. If the Box is opened before we verify your information, we may restrict access to the Box. If we are not able to verify your identity to our satisfaction, we will not open a Box or we may restrict access or close the Box if previously opened.

RENTAL TERMS and FEES: Renter leases the Box for a one-year term and the annual rent must be paid in advance. The lease and rent will renew annually and automatically unless the Agreement is terminated by the Bank or Renter. If the Box is not terminated in accordance with this Agreement, you shall be considered to have renewed the Box for another term at the rates in effect on the renewal date. Your rent is payable yearly in advance. You agree that you will be responsible for all payments due under the terms of the Agreement. You agree that Bank of America may take any means necessary as permitted by law to collect unpaid rent and fees.

The Bank may change the amount of the yearly rent by giving you advance notice of the change on your annual renewal notice. In addition, if you do not pay your rent by the due date, a late fee will be added to the amount you owe. The Bank reserves the right to refuse partial payment; however, if any partial payments for rent are accepted, the Bank may apply such payments in any order it deems appropriate to any amount due, such as past due and current rent including all late fee(s). If rent and late fees are not fully paid, the Bank may prevent Renter from entering the Box. All Renters will be held jointly and severally liable for any amounts due in connection with the Box including but not limited to, annual rent, late fees or additional fees provided in this Agreement. The Bank may, without prior notice to you or any Renter, use funds in any deposit account you or any Renter may have with the Bank (including joint accounts you have, whether or not the co-owner of the account is also a Renter) to pay any amounts due in connection with your Box.

HOURS OF ACCESS: The Bank will set the hours for accessing your Box and shall have the right to change the same from time to time without notice. Access to the Box will be during normal business hours only and will not be available on Sundays and legal holidays. The Bank reserves the right to limit usage of the viewing rooms in order to accommodate other customer(s) and/or Bank business needs. The Bank may deny access at any time in the event of unsafe or hazardous conditions such as fire, flooding, natural disasters, or other circumstances beyond the Bank's control or for any other reason when it deems closing prudent or proper, with no liability to you. The Bank shall not be liable for any delay caused by its failure to open the vault doors or failure of the locks on the Box to operate.

KEYS: Renter acknowledges receipt of two keys and agrees to return the keys upon surrendering the Box or termination of the Agreement. Renter agrees not to duplicate the keys or give a key to anyone who is not authorized to enter the Box. The Bank may charge a key deposit for the keys and if the Box is surrendered or this Agreement is otherwise terminated and the keys are not returned, the Bank has the right to retain the key deposit. The Bank does not retain duplicate keys for any rented box. If a key is lost or stolen, the Bank must be notified immediately and the remaining key brought to the Bank's office at a scheduled time during normal banking hours to permit the lock to be changed in the presence of Renter. If both keys are lost and the Box must be drilled open by a locksmith, the expenses incurred shall be paid by the Renter. Renter must pay in advance an estimated amount for the service of changing the lock.

LOCKS: Renter is prohibited from placing additional lock(s) on the Box including on the sleeve inside the Box. If the Bank discovers any unauthorized lock(s) placed on the Box, we reserve the right to remove the unauthorized lock(s) and are not responsible for damage to the lock or your contents.

CO-RENTERS: It is specifically agreed that access to a Box rented in the names of two or more persons, without regard to relationship status, shall be under the control of each of them individually or their duly authorized and qualified legal representative(s) or other qualified successor(s). The Bank shall not be liable if contents placed in the Box are removed by one or more of those individuals with authorized access, regardless of the method or manner by which the person achieved authorized access. Each Renter shall be bound by the terms and provisions of the Agreement and the duties, obligations and liabilities of each Renter shall be joint and several. The Bank takes no position as to the ownership of the contents placed in the Box. Disputes between Renters regarding access to, possession of, or ownership of the contents placed in the Box, are to be resolved between or among the Renters and the Bank will not be liable for any losses related to these disputes.

PROHIBITED USES: Renter shall not use the Box or permit the same to be used for any unlawful purposes or for storage of any contents the Bank deems dangerous, offensive in nature, or otherwise determined to be a security risk by the Bank. Renter is prohibited from storing liquids of any kind, intoxicating liquors, drugs, perishable goods, cremated remains, narcotics, firearms, ammunition, weapons, or any other dangerous instruments or property of an explosive, hazardous or destructive nature. If prohibited contents are discovered by the Bank by any means, including as a result of the Bank forcibly opening the Box under the terms of the Agreement, the Bank shall not be liable for disposing the prohibited contents. 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 Renter is using it to store prohibited contents. Renter understands and agrees that the Bank shall dispose of any such prohibited contents in any manner it deems appropriate, including but not limited to turning the prohibited contents over to law enforcement or another third party for safe removal, without notice to Renter. The Bank reserves the right to charge Renter for the cost of disposal of prohibited contents. Renter agrees to reimburse the Bank promptly for the cost of disposal.

HANDLING BOX: You must remove and replace the Box and not leave the Box unlocked and unattended. Should an employee of the Bank handle the Box as an accommodation to you, the Bank assumes no liability in connection therewith. The Bank shall not be responsible for any contents left outside the Box. It is Renter's responsibility to ensure that all contents are inside the Box and that the Box is properly locked after access.

BANKRUPTCY, LEGAL INCOMPETENCE OR DEATH: In the event of any Renter's bankruptcy, declaration of legal incompetence, or death, the Bank may require documentation, satisfactory to the Bank, to allow Renter's legal representative or other person to access Renter's Box and remove the contents, subject to any requirements of the laws of the State where the Box is located. We may accept and comply with court orders and take direction from court appointed personal representatives, trustees, guardians and/or conservators from States other than where the Box is located. We reserve the right to require U.S. court documents for customers who reside outside of the U.S.

When the Bank receives notice of the death of a Renter, the following rules shall apply:

- The Bank may allow access to the Box in order to remove documentation, such as a will, burial instructions, insurance papers, or other documentation as permitted by State law.
- The Bank may permit access to the Box upon presentment of Letters of Appointment (or similar court-appointed documentation) by a court appointed estate representative. If the Box is located in a State other than where the Letters of Appointment (or similar court-appointment documentation) are filed, the Bank may require additional documentation in order to allow access to Renter's Box. The Bank may also permit access to the Box pursuant to a court order, to a public administrator acting pursuant to State law, or upon presentment of a small estate affidavit that complies with State law.
- If there is a surviving Renter on the Box, the Bank may (but is not required to) deny access to the Box until access to the Box is authorized by the surviving Renter or by court order. Unless otherwise prohibited by laws of the State where the Box is located, a surviving Renter shall continue to have full access to the Box. If the Box is leased by two or more Renters, all Renters agree to release, discharge and hold the Bank harmless from any claims, damages or losses related to Box access as provided in this section.

We may require the consent of both the legal representative of the deceased Renter's estate and the surviving Renter to surrender the Box. With respect to the Bank's responsibilities and/or access to the Box by any party, there is no right of survivorship of the contents in the Box and there is no change of ownership in the contents when a Renter dies. The Bank is not obligated to determine ownership of the contents.

POWERS OF ATTORNEY: You may decide to appoint someone to act for you as your agent or attorney-in-fact ("AIF") under a power of attorney. All documentation must be satisfactory to the Bank in our discretion and unless prohibited by law, we may refuse, with or without cause, to honor a power of attorney you grant to others. When we accept a power of attorney, we may continue to recognize the authority of your AIF to act on your behalf without question until we receive written notice of revocation from you or notice of your death or incapacity and have had reasonable time to act upon it. We will not be liable for action in accordance with the most current documentation if we have not received such notice.

APPOINTMENT OF AGENT, DEPUTY or FIDUCIARY: As may be permitted by the laws of the State where the Box is located, a Renter may appoint an agent, deputy or fiduciary to have access to or surrender the Box. All documentation must be satisfactory to the Bank in our discretion and unless prohibited by law, we may refuse, with or without cause, to honor a Renter's request to appoint an agent, deputy or fiduciary. Unless the Bank has received actual notice in writing of the revocation of the agent, deputy or fiduciary's authority, whether by death of the appointing Renter or otherwise, and has had a reasonable opportunity to act on it, the Bank shall not be liable for allowing the agent, deputy or fiduciary access to the Box or for any actions of the agent, deputy or fiduciary relating to the Box. Neither the Bank nor any officer or employee thereof, in private or official capacity, shall be authorized to act as an agent, deputy or fiduciary for any Renter in respect to any matter connected with the Box unless the Renter is an immediate family member.

LEGAL PROCESS: "Legal Process" includes a writ of attachment, execution, garnishment, tax withholding order, levy, restraining order, subpoena, warrant, injunction, government agency request for information, search warrant, forfeiture or other similar order, or any other court order. If the Bank receives any Legal Process or other notice which affects or in the Bank's opinion may affect the Box or the contents therein, or alleged to be contained therein, or the right of access thereto, the Bank, without incurring any liability to any Renter, may suspend the right of access by all Renters and their authorized representatives until the Bank, in its sole discretion, shall be satisfied that such process or notice has been vacated, set aside, or otherwise disposed of, or until the Bank is otherwise directed by court order. The Bank shall not be held liable for the opening of the Box or removal of its contents in connection with any Legal Process or order of any court, nor shall the Bank be required to contest the right of any court to issue an order with respect to the Box, nor to contest the right of any sheriff or other officer authorized to enter the Box or to remove its contents under such Legal Process. If the Bank receives any Legal Process directing the Bank to turn over records relating to the Box, the Bank shall be permitted to do so without any liability to the Renter. We may accept and comply with any Legal Process served in person, mail, by facsimile transmission or other means. The Bank may, but is not required to, notify the Renter of any such event.

DISPUTES: If any dispute, question, or court action arises relating to the right of access to the contents of the Box, the Bank shall have the right, in its sole discretion, to withhold access to all persons and to defer decision until: (a) it has had a reasonable time to consult counsel; (b) any such matter is withdrawn or disposed of to the satisfaction of the Bank; or (c) the Bank is otherwise directed by a court of competent jurisdiction. The Bank shall not be liable for withholding access or permitting access to the Box in such circumstances. The Bank may in its sole discretion file a petition for or in the nature of an interpleader and/or declaratory judgment, to determine the rights and liabilities between the Renters and the Bank.

CLAIMS: If Renter intends to assert a claim against the Bank relating to the Box or contents, Renter must give written notice to the Bank within one (1) year from the date that the Renter discovers or should have discovered the loss or damage. Otherwise, any claim related to such loss or damage shall be deemed waived by the Renter. Notice of such claim shall be made in person at a Financial Center. If a claim is filed by Renter, Renter agrees to fully cooperate with the investigation, including but not limited to documentation requests from the Bank such as affidavit forms, law enforcement notification, providing the Bank with invoices, photos, inventories, appraisals, valuations, receipts, and/or proof of insurance. Failure to fully cooperate with the investigation may result in a denial of the claim. You also agree to allow the Bank a reasonable period of time to investigate the claim. Renter agrees that a claim may be denied unless the Renter provides the Bank with sufficient evidence proving the existence and value of the contents that Renter placed in the Box.

TERMINATION OF RENTAL AGREEMENT/SURRENDER:

Renter termination/surrender:

- The Renter may terminate or surrender the Box by removing all contents, returning all keys, and signing any appropriate documentation required by the Bank.

Bank termination:

- The Bank may terminate this Agreement at any time and require Renter to surrender the Box by removing all contents, returning all keys, paying any outstanding rent owed on the Box and signing any appropriate documentation required by the Bank. The Bank will provide Renter with written notice that the Bank is terminating the Agreement. The Bank is not required to provide you with the reason for termination. Reasons for termination may include, but are not limited to, the following:
 - Failure to pay rent as set forth in FAILURE TO PAY RENT provision of the Agreement.
 - Breach of the terms and conditions as set forth in the Agreement.
 - Failure by Renter to comply with all requests for updated information in accordance with the IDENTIFICATION provision of the Agreement.
 - Closing or relocation of the Box due to the closing or remodeling of a Financial Center as set forth in the CLOSING OF SAFE DEPOSIT BOX FACILITY, VAULT OR RELOCATION OF BOXES.
- If the Agreement is terminated and Renter does not remove contents, the Bank reserves the right to force open the Box in accordance with the BANK DRILL provision of the Agreement.

FAILURE TO PAY RENT: The Box rent is payable in advance and if Renter, at the expiration of any term, has not remitted to the Bank the annual rent payment due, or shall have failed to surrender the Box and return the keys to the Box upon termination as provided elsewhere in the Agreement, then the Bank may deny access to the Box, terminate the Agreement and take any action not prohibited by the laws of the State where the Box is located including drilling the Box in accordance with the BANK DRILL provision of this Agreement. The Bank may have a lien on the contents of the Box for all rent and other charges which are due and unpaid and may, as permitted by law, apply coins or currency (circulatory or collectable), foreign or domestic, found in the Box at the date of the drilling, against unpaid rent, drilling fees, notary fees or other accrued fees.

As set forth in the Agreement, failure to pay rent could result in the contents of the Box, or the proceeds of the sale of the contents, being considered unclaimed property which is subject to escheatment to the appropriate State. The Bank reserves the right to refuse to accept payment if the proposed method of payment may create risk to the Bank, in the Bank's sole discretion, provided that other methods of payment are available to you for the amounts owed.

CLOSING OF SAFE DEPOSIT BOX FACILITY, VAULT OR RELOCATION OF BOXES: The Bank reserves the right to close the safe deposit facility or vault where the Box is located and terminate the Agreement. The Bank also reserves the right to relocate the Box to a different location, which may result in a change to the account number associated with the Box. If the Financial Center where the Box is located is scheduled to be closed or will no longer offer safe deposit box services, the Bank will send notice to the Renter requesting Renter to visit the Financial Center to remove the contents and close the Box. If the Bank sends notice to Renter but Renter does not remove the contents, the Bank reserves the right to drill the Box in accordance with the BANK DRILL provision of this Agreement.

BANK DRILLS: If the Agreement is terminated by the Bank, Renter agrees that the Bank may use a third party to drill open or otherwise force open the Box. Two Bank employees will be present and will remove, examine and inventory the contents. When the Bank removes the contents, it may include opening any envelopes or other sealed containers. You agree that none of these actions constitutes a breach of your privacy, including but not limited to rights under applicable privacy laws. If the box contains United States currency, foreign currency or collectible currency, the Bank may convert all currency to a Cashier's Check and at the written, stamped or printed value located on the currency. Foreign currency will be converted based on the exchange rate in effect at the time the Box is closed. The contents will be shipped uninsured to a central location where they will be stored until reclaimed by the Renter or turned over to the appropriate State as provided in the Agreement. The Bank shall not be liable for loss, damage or breakage to the contents of the Box during drilling, inventorying or shipping the contents. The Bank may, but is not required to, use a videographer/photographer to record the drilling and inventory process. Renter may be responsible for any costs the Bank incurs in this process including drilling fees, notary fees, shipping, storage expenses or other costs associated with terminating the Agreement.

UNCLAIMED PROPERTY/ESCHEAT: "Unclaimed Property" means Box contents that have been deemed abandoned by the Renter under state law. "Escheat" refers to the process of transferring Unclaimed Property (or the sale proceeds of Unclaimed Property) to the appropriate State. Each State has its own Escheat or Unclaimed Property rules which may include selling the contents of the Box and/or destroying contents with little or no apparent financial value. The contents of the Box, or the proceeds of the sale of the contents, may be transferred to the appropriate State if contents of the Box are abandoned in accordance with State law. Renter agrees that the Bank will comply with any State or government agency requests concerning the reporting and handling of abandoned property. Renter agrees that abandoned contents may be photographed.

COST OF COLLECTION: Renter hereby agrees to reimburse the Bank for all costs of collection of any and all debts arising under the Agreement, including, but not limited to, reasonable attorney's fees including appellate work and costs of defending any claims relating to the Box.

GOVERNING LAW; SEVERABILITY: The Agreement and all aspects of your relationship with the Bank, with respect to the Box and Agreement, shall be subject to and governed by the law of the State where the Box is located. A determination that any provision of the Agreement, is invalid or unenforceable shall not affect the remaining terms thereof.

ASSIGNMENT: Renter agrees that the Bank reserves the right to assign the Agreement to a third party without notice to or consent from Renter.

STATUTORY PROVISIONS: For boxes located in **Georgia** or **North Carolina**.

If the Box is located in Georgia, we are required to set forth the following statute: Abandonment of Contents of Safe Deposit Box: The following provisions of Georgia law shall apply to the rental of a Box at Bank of America, N.A.: O.C.G.A. §44-12-209. Rent due on safe deposit boxes; notice of opening of box and sealing of contents when contents deemed abandoned; delivery to commissioner.

- (a) If the rental due on a safe deposit box has not been paid for one year, the lessor shall send a notice by registered mail or statutory overnight delivery to the last known address of the lessee stating that the safe deposit box will be opened and its contents stored at the expense of the lessee unless payment of the rental is made within 30 days. If the rental is not paid within 30 days from the mailing of the notice, the holder shall provide written notification to the commissioner of the drilling date not less than 30 days prior to this time. The commissioner may designate a representative to be present during the opening of the safe deposit box. The safe deposit box shall be opened in the presence of an officer of the lessor. The contents shall be sealed in a package by the officer who shall write on the outside the name of the lessee and the date of the opening. The officer shall execute a certificate reciting the name of the lessee, the date of the opening of the safe deposit box, and a list of its contents. The certificate shall be included in the package and a copy of the certificate shall be sent by registered mail or statutory overnight delivery to the last known address of the lessee. The package shall then be placed in the general vaults of the lessor at a rental not exceeding the rental previously charged for the safe deposit box.
- (b) If the contents of the safe deposit box have not been claimed within two years of the mailing of the certificate, the lessor may send a further notice to the last known address of the lessee stating that, unless the accumulated charges for rental are paid within 30 days, the contents of the safe deposit box will be delivered to the commissioner as abandoned property under the provisions of Code Section 44-12-214.

- (c) The lessor shall submit to the commissioner a verified inventory of all of the contents of the safe deposit box upon delivery of the contents of the safe deposit box or such part thereof as shall be required by the commissioner under Code Section 44-12-214, but the lessor shall not deduct from any cash of the lessee in the safe deposit box an amount equal to accumulated charges for rental but shall submit to the commissioner a verified statement of such charges and deductions. If there is no cash, or insufficient cash to pay accumulated charges, in the safe deposit box, the commissioner shall remit to the lessor the charges or balance due, up to the value of the property in the safe deposit box delivered to him, less any costs or expenses of sale; but, if the charges or balance due exceeds the value of such property, the commissioner shall remit only the value of the property, less costs or expenses of sale. Any accumulated charges for safe deposit box rental paid by the commissioner to the lessor shall be deducted from the value of the property of the lessee delivered to the commissioner.
- (d) On and after January 1, 1991, a copy of this Code section shall be printed on every contract for rental of a safe deposit box.

If the Box is located in North Carolina we are required to advise you of the following:

- (a) If the rental due on a safe deposit box is 90 days or more past due, the lessor bank may send a notice by registered mail or certified mail, return receipt requested, to the last known address of the lessee or by another means agreed to in writing by the lessor bank and the lessee, stating that the safe deposit box will be opened and its contents stored at the expense of the lessee unless payment of the rental is made within 30 days of the date of the mailing of the notice or the date such notice is given by the means otherwise previously agreed to in writing by the lessor bank and the lessee. If the rental is not paid within the stated period, the box may be opened in the presence of an officer of the bank and of a notary public who is not a director, officer, employee, or shareholder of the bank. The contents shall be sealed in a package by the notary public, who shall write on the outside the name of the lessee and the date of the opening. The notary public shall execute a certificate reciting the name of the lessee, the date of the opening of the box, and a list of its contents. The certificate shall be included in the package, and a copy of the certificate shall be sent by registered mail or certified mail, return receipt requested, to the last known address of the lessee or by the means otherwise previously agreed to in writing by the lessor bank and the lessee. The package then shall be placed in the general vaults of the bank at a rental not exceeding the rental previously charged for the box.
- (b) If the contents of the safe deposit box have not been claimed within two years of the mailing or other permissible delivery of the copy of the certificate to the lessee, the bank may send a further notice to the last known address of the lessee by registered mail or certified mail, return receipt requested, to the last known address of the lessee or by a means otherwise previously agreed to in writing by the lessor bank and the lessee, stating that unless the accumulated charges are paid within 30 days of the date of the mailing of the notice, the contents of the box will be delivered to the State Treasurer as abandoned property under the provisions of Chapter 116B of the General Statutes.
- (c) The bank shall submit to the State Treasurer a verified inventory of all of the contents of the safe deposit box upon delivery of the contents of the box or such part thereof as shall be required by the State Treasurer under G.S. 116B-55, but the bank may deduct from any cash of the lessee in the safe deposit box an amount equal to accumulated charges for rental and shall submit to the State Treasurer a verified statement of the charges and deduction. If there is no cash or insufficient cash to pay accumulated charges in the safe deposit box, the bank may submit to the State Treasurer a verified statement of accumulated charges or balance of the accumulated charges due, and the State Treasurer shall remit to the bank the charges or balance due, up to the value of the property in the safe deposit box delivered to the State Treasurer, less any costs or expenses of sale; but if the charges or balance due exceeds the value of the property, the State Treasurer shall remit only the value of the property, less costs or expenses of sale. Any accumulated charges for safe deposit box rental paid by the State Treasurer to the bank shall be deducted from the value of the property of the lessee delivered to the State Treasurer.
- (d) Any property, including documents or writings of a private nature, that has little or no apparent financial value need not be sold but may be destroyed by the bank if the State Treasurer declines to receive the property under G.S. 116B-69(a).
- (e) An explanation of the contractual provisions pertaining to default, together with reference to this section, shall be printed on every contract for rental of a safe deposit box.