Safety Deposit Box Lease

Additional Terms and Conditions

Definitions in this lease:
"Abandonment Notice" has the meaning given in section 2.
"Account" means the deposit account specified by you on the front of this form for the purpose of rent debits, or any replacement account you designate to us in writing from time to time. For greater certainty, where a Linked Account has been designated, it constitutes the Account for the purposes of this lease.
"Box" means the safety deposit box identified on the front of this form.
"Branch" means the CIBC branch identified on the front of this form, as may be changed in accordance with section 14.
"Business Day" means any day other than a Saturday, Sunday, or federal or provincial statutory holiday.
"CIBC" means Canadian Imperial Bank of Commerce.
"Customer", **"you"** and **"our"** mean:
(a) each individual who signs the front of this form; or
(b) in the case of a corporation, unincorporated association, or partnership, the entity identified on the front of this form.

Where more than one individual signs the front of this form, "you" and "your" mean all such individuals collectively and each of them individually, and each such individual is jointly and severally liable for all obligations under this lease.
"Effective Date of Termination" means:
(i) in the case of a Termination Notice delivered by the Customer as referenced in section 8(a), the earlier of:
  a. the last day of the calendar year in which the Termination Notice is received; or
  b. thirty (30) days after the Branch receives the Termination Notice; and
(ii) in the case of a Termination Notice delivered by CIBC as referenced in section 8(b), the earlier of:
  a. thirty (30) days after the Termination Notice is sent; or
  b. the date on which you have removed all contents from the Box, returned both keys to CIBC or provided the combination(s) required to open the Box, and signed the Safety Deposit Box Surrender Form or such other documents as may be required by CIBC.

"Lease Date" has the meaning given in section 1 (a).
"Linked Account" has the meaning given in section 1(b)(i).
"PAD" means pre-authorized debit.
"Termination Notice" means (i) in the case of termination by the Customer as referenced in section 8(a), delivery of a notice of termination from the Customer to the Branch, or (ii) in the case of termination by CIBC as referenced in section 8(b), delivery of notice of termination from CIBC to the Customer.

1. **Lease and Authorization to Debit:**
   a) **Lease**: You agree to lease the Box at the Branch from the date you sign the front of this form (the "Lease Date") until this lease is terminated in accordance with section 8. The front of this form forms part of this lease and is incorporated by reference.
   b) **CIBC Account Requirement:**
      i. **New Leases – On or After January 1, 2027**: The Box is offered as a supplemental service available only to existing CIBC deposit account holders. Maintaining an active CIBC deposit account (the **"Linked Account"**) is a condition of this lease. **The Linked Account cannot be closed while this lease remains active.** If you wish to close the Linked Account, you must either designate another active CIBC deposit account as the replacement Linked Account by notifying the Branch or terminate this lease in accordance with section 8(a) before closing the Linked Account.
      ii. **Existing Leases – Entered into Before January 1, 2027:** For Box leases entered into before January 1, 2027, where rent is paid from an account at another financial institution, the Linked Account requirement does not apply and the existing payment arrangement will continue, subject to the other terms of this lease.
   c) **Authorization to Debit:**
      i. You authorize CIBC to debit the rent due for the Box, plus applicable taxes, from the Account. If no Account is specified, CIBC may debit any deposit account that you hold with CIBC. Rent is debited from the Account once a year, in advance, on the 4th Business Day in January, covering that calendar year. The amount debited is CIBC's annual rental rate in effect at that time. You will notify CIBC immediately if your Account information changes in any way
      ii. You confirm that all persons required to authorize transactions on the Account have signed the front of this form. If available for the Account, you will be required to attach a specimen cheque marked "VOID".
      iii. **For Box leases entered into before January 1, 2027:** if your Account is held at a financial institution other than CIBC, you understand that the financial institution is not required to verify that any debits to your Account comply with this authorization, and that authorizing CIBC to debit your Account is equivalent to instructing the other financial institution directly.
      iv. You may contact the Branch for inquiries regarding your PAD, to obtain information, or to seek recourse with respect to any PAD. Branch contact information is available through cibc.com or by calling 1 800 465-2422 toll free within Canada and the U.S.
   d) **Canceling Authorization to Debit Account:** You may cancel this debit authorization at any time by notifying the Branch in writing. This notice will also serve as a notice to terminate this lease, which will take effect in accordance with section 8(a). To obtain a sample cancellation form or for more information on your right to cancel, you may contact your financial institution or visit www.payments.ca. If the Account is closed and you do not provide the Branch with details of a replacement account for rent payments, CIBC may, at its option, terminate this lease in accordance with section 8(b).
   e) **Disputes:** You have certain recourse rights if any debit does not comply with this lease. For example, you have the right to receive reimbursement for any debit that is not authorized or is not consistent with this lease. To obtain more information on your recourse rights, you may contact the Branch or visit www.payments.ca. If the Account is at another financial institution and the debit was made within the previous 90 days (or within the previous 10 days if the Box is leased by a business), you may complete a declaration form at the financial institution at which the Account is held; otherwise, you must deal with CIBC directly.
   f) **Set-Off:** Without prior notice to you, CIBC may set off and apply any amounts you owe under this lease against any deposit account you hold with CIBC or any of its affiliates, whether held solely or jointly with another person.

2. **Abandonment:**
CIBC will consider the Box to be abandoned if rent is not paid within sixty (60) days of the due date. CIBC will notify you of this occurrence by a notice in accordance with section 13 (an **"Abandonment Notice"**). If you do not pay the amount due to CIBC within sixty (60) days after the Abandonment Notice is sent, CIBC may force open the Box and deal with its contents in accordance with section 9. You will be liable for any expenses related to the Box being forced open and CIBC dealing with the contents of the Box, including, but not limited to, replacing keys and locks.
For greater certainty, if the Box is treated as abandoned under this section, CIBC may also terminate this lease in accordance with section 8(b).

3. **Type of Ownership – Exercise of Rights:** For all types of ownership, CIBC reserves the right to require proof satisfactory to CIBC of the authority of any attorney or other legal representative (which may include court documentation) and to refuse to deal with such attorney or legal representative. Any power of attorney appointing an attorney must be duly executed and in a form acceptable to CIBC.
   a) **Sole Individual:** You alone have the right to access the Box or to terminate this lease. You may appoint an attorney to access the Box or to terminate this lease.
   b) **Joint Tenants – Any One to Sign:** If Customers rent the Box as joint tenants, any one of the joint tenants will have the right of access to the Box and to terminate this lease. Any joint tenant may appoint an attorney to access the Box or to terminate this lease.
   c) **Joint Tenants – Multiple Signatures Required** (applicable only if the Box was rented prior to November 15th, 2009, as joint tenants and the required number on the front of the form was two or more): any of the required number of them (as noted on the front of this form) have the right of access to the Box and to terminate this lease. An attorney appointed by a joint tenant will have the same right of access to the Box or to terminate this lease as such joint tenant**.**
   d) **Tenants in Common** (applicable only if the Box was rented prior to November 15th, 2009, as tenants in common): all of them (as noted on the front of this form) must act together in exercising any rights under this lease, including gaining access to the Box and terminating this lease. An attorney appointed by a tenant in common will only have the right of access to the Box or to terminate this lease with the consent of the other tenant(s) in common.
   e) **Partners:** If two or more Customers rent the Box as partners, the required number of them (as noted on the front of this form) must act together in exercising any rights under this lease, including gaining access to the Box and terminating this lease. An attorney appointed by a partner by way of a duly executed power of attorney, in a form acceptable to CIBC, will only have the right of access to the Box or to terminate this lease with the consent of the other partners.
   f) **Corporations and Unincorporated Associations:** The right to access the Box and to terminate this lease may be exercised by the person(s) appointed by resolution only upon delivery to CIBC of a certified copy of the applicable resolution. If the signing authority for the corporation or unincorporated association changes because of the death of the signing authority, CIBC reserves the right to require a shareholder resolution, board resolution or such court or other documentation satisfactory to CIBC to establish the valid appointment of another person to exercise the rights under this clause on behalf of the corporation or unincorporated association.

4. **Keys:** You acknowledge receipt of two keys to the Box (or, if the Box uses a combination lock, receipt of the combination). If any key is lost or stolen, or any combination is lost or compromised, you must notify the Branch immediately and pay the cost of a new lock and keys or a combination change, as applicable.

5. **Access:** CIBC will allow you access to the Box during the Branch's normal banking hours. However, CIBC may limit or refuse your access if:
   a. rent or any other amount owing under this lease has not been paid when due;
   b. the Box is considered abandoned in accordance with section 2 of this lease;
   c. your identity, authority, or account information has not been verified to CIBC's satisfaction or is incomplete, outdated, or requires updating in accordance with CIBC's applicable policies and procedures;
   d. CIBC suspects unusual, improper, or suspicious activity in connection with the Box or its contents;
   e. CIBC believes you may be a victim of fraud, financial exploitation, or identity theft, and restricting access is reasonably necessary to prevent harm or further loss;
   f. an inspection of the Box has been requested in accordance with section 6.2 of this lease;
   g. CIBC believes there is a dispute involving the contents of, or access to, the Box; (h) access would be dangerous for any reason; or
   h. CIBC is prohibited by law, judgment, or other legal process from allowing the Box to be opened.

In addition to the foregoing, CIBC may, acting reasonably and in accordance with CIBC's applicable policies and procedures, limit or refuse your access to the Box in any other circumstance where CIBC considers it appropriate to do so.

6. **Use, Contents and Inspections**
   a) **Use and Contents:** You will use the Box solely for the storage of documents and personal property, and only for lawful purposes. Without limiting the foregoing, you **will not** deposit or store any of the following in the Box:
      i. bank notes or coins in any currency that have been put into circulation for use in day-to-day transactions;
      ii. precious metals in any form (including bullion or coin) in an **amount exceeding ten (10) ounces in total, combined across all precious metals,** regardless of form;
      iii. any liquid, weapon, ammunition, explosive, magnet, or any other item that may be a nuisance, dangerous, or illegal; or
      iv. any item the storage of which would violate any applicable law, rule, or regulation, including without limitation any anti-money laundering, fire prevention, health and safety, or other regulatory requirements.
   b) **Inspections**
      i. **Routine Compliance Inspections:** CIBC may require periodic inspection of the contents of the Box to verify compliance with section 6 (a) above. Any such inspection will be conducted in your presence and upon at least **five (5) Business Days' prior written notice** delivered to you in accordance with section 13.
      ii. **Regulatory or Law Enforcement Inspections:** Notwithstanding section 6 (b)(i), if an inspection is required by law, by order of a court or regulatory authority, or is otherwise compelled by applicable law, no advance notice to you is required, and the inspection may be conducted in your absence.
      iii. **Failure to Attend:** If you fail to attend a scheduled inspection, CIBC may reschedule the inspection on two occasions by providing you with reasonable notice in accordance with section 6(b)(i). If you fail to attend the both rescheduled inspections, CIBC may restrict your access to the Box in accordance with section 5 until the inspection has been completed to CIBC's satisfaction.
      iv. **Continued Non-compliance:** If you continue to refuse or fail to permit an inspection of the Box after access has been restricted in accordance with section 6(b) (iii), CIBC may terminate this lease in accordance with section 8(b) (Termination).

7. **Standard of Care/Limitation of Liability:**
   a) **Standard of Care:** CIBC is responsible only for exercising ordinary diligence to prevent access to the Box by unauthorized persons. Any inventory done at the time the contents are removed from the Box will be conclusive evidence of the contents. Unauthorized opening cannot be inferred from the loss of any of the contents of the Box. Insurance of Box contents is at your option and expense.
   b) **LIMITATION OF LIABILITY:** CIBC's liability to you in connection with this lease and the Box is limited in the manner set out in this section.
      i. CIBC will not be liable for any damage, delay or inconvenience resulting from any cause beyond CIBC's control (including among other things an accident to or failure in the working of the mechanism of the locks, the Box, or the vault or safe where it is located) or from forcing open the Box pursuant to sections 2 or 8(c). CIBC will also not be liable if, as a result of any laws relating to unclaimed property, CIBC is required to force open the Box to determine whether it contains property that is affected by such laws and/or to remove and deliver it to a government authority.
      ii. As CIBC does not know, and cannot verify the contents of the Box, CIBC will not be liable to you for any loss or damage arising in connection with the Box or its contents unless such loss or damage arises directly from CIBC's gross negligence, fraud, or wilful misconduct (or, in Quebec, CIBC's intentional fault, gross negligence, gross recklessness, or gross carelessness). Where CIBC is liable under this section, **its liability is limited to the lesser of: (i) the direct damages actually suffered by you; or (ii) ten (10) times the annual rent applicable to the box at the time of the loss**. Under no circumstances will CIBC be liable for any indirect, special, punitive or consequential damages arising in connection with the Box, regardless of the nature of the claim. You acknowledge that you are solely responsible for the contents stored in the Box and that CIBC assumes no responsibility for the safekeeping of those contents except as expressly set out in this section 7.

Safety Deposit Box Lease

8. **Termination:**
   a) **Termination by the Customer:** You may (with other joint tenants, partners or tenants in common, as applicable) terminate this lease at any time by delivering a Termination Notice to the Branch and: (i) removing the contents of the Box; (ii) returning both keys to CIBC or providing the combination(s) required to open the Box, as applicable; and (iii) signing the Safety Deposit Box Surrender Form or such other documents as may be required by CIBC. Termination will take effect on the Effective Date of Termination.
   b) **Termination by CIBC:** CIBC may terminate this lease at any time by delivering a Termination Notice to the Customer. Termination will take effect on the Effective Date of Termination. You are required to remove all contents from the Box, return both keys to CIBC or provide the combination(s), and sign the Safety Deposit Box Surrender Form no later than thirty (30) days after the Termination Notice is sent.
   c) **Failure to Return Keys or Remove Contents:** If you do not return both keys or provide the combination(s) within 30 days of the Effective Date of Termination, CIBC may force open the Box and deal with its contents in accordance with Section 9. You will be liable for all reasonable costs and expenses associated with forcing open the Box, removing its contents, and any subsequent safekeeping, including but not limited to the cost of replacing keys and locks.
   d) **Refund of Prepaid Rent:** Upon termination and completion of the steps in sections 8(a) or 8(b), as applicable, CIBC will refund to you the portion of prepaid rent applicable to the period from the Effective Date of Termination to December 31 of the year for which rent was paid, calculated on a daily pro-rata basis, less any unpaid rent and applicable taxes. Any balance owing by you will be deducted from the refund or, if the refund is insufficient, you will pay CIBC the balance owing.
9. **Removal and Sale of Contents:** If CIBC forces open the Box pursuant to this lease, CIBC may remove and retain the contents until you have paid (i) all outstanding rent and taxes; and (ii) CIBC's expenses in connection with opening and changing the keys and locks of the Box. CIBC will notify you in writing that the contents have been removed and are being held and will provide you with a copy of the inventory. If you do not pay these amounts within one hundred and eighty (180) days after the contents are removed, CIBC may (subject to applicable law) sell any of the contents of the Box in a commercially reasonable manner, after giving you 30 days' prior written notice. Unless otherwise required by law, the proceeds of the sale will be applied in the following order: first, to the expenses of the sale; second, to unpaid rent and taxes, and third, to any other amounts owing to CIBC. Any balance remaining may, at CIBC's option, be deposited into an account in your name at the Branch or, if no such account exists or you cannot be located after reasonable efforts, paid to a registered charity selected by CIBC.
10. **Access after Death:** You understand that access to the Box and removal of its contents after your death may be subject to legal requirements or restrictions and CIBC policies and procedures. CIBC reserves the right to require proof of death and evidence of authority of legal representatives of the estate of any deceased Customer in a form satisfactory to CIBC (which may include court documentation).
    a) Sole Individual: Upon your death, CIBC may permit any person claiming to be your legal representative to inspect and record the contents of the Box (which CIBC may require to take place in the presence of one or more CIBC employees) and (if applicable) exercise your rights under this lease.
    b) Joint Tenant Outside Quebec: Upon the death of a joint tenant residing outside Quebec, the surviving joint tenant(s) can exercise all rights under this lease. The last surviving joint tenant will be treated as a sole individual renting the Box.
    c) Joint Tenant in Quebec only: Upon the death of a joint tenant residing in Quebec, the legal representative of the estate of the deceased joint tenant and the surviving joint tenant(s) must act together in exercising all rights under this lease.
    d) Tenants in Common (applicable only if the Customers rented the Box prior to November 15th, 2009, as tenants in common): Upon the death of a tenant in common, the legal representative of the deceased and the surviving tenant(s) in common must act together in exercising all rights under this lease.
    e) Partners: Upon the death of a partner, the surviving partner(s) must act together in exercising all rights under this lease. The legal representative of the deceased will only have the right to access the Box or terminate this lease with the consent of the surviving partners.
11. **Assignment:** You cannot assign, sublet or transfer any of your rights under this lease.
12. **Indemnity:** You agree to indemnify and hold CIBC harmless against and from all costs, losses and expenses to which CIBC may be put or become liable because CIBC complied with this lease or permitted access to the Box under any authority given by you or your legal representative or by reason of any legal proceeding or requirement relating to the contents of the Box.
13. **Notice:** Unless this lease specifies otherwise, CIBC may send any notice to you in connection with this lease by regular mail, email, or other electronic contact information on record with the Branch. By providing us with an email address or other electronic contact information, you consent to receiving notices from us by electronic means in connection with this lease. You must promptly notify the Branch of any change in your address or contact information. Any notice sent to you by regular mail will be considered effective 5 calendar days after mailing. Any notice sent by email or other electronic means will be considered effective on the day it is sent, unless sent after 5:00 p.m. (local time at the Branch) or on a non-Business Day, in which case it will be considered effective on the next Business Day.
14. **Branch Changes:** If the Branch is permanently closed or relocated, CIBC may move the Box to another CIBC branch upon giving you not less than 30 days prior written notice.
15. **Changes:** CIBC may change, either permanently or temporarily, any term of this lease (including fees, charges or other amounts payable by you) or replace this lease with another agreement, at any time. CIBC will give you written notice of a proposed change and any other information required by law, at least 30 days before the change takes effect. You may refuse the change by terminating this lease in accordance with section 8(a) without cost, penalty or cancellation indemnity, by notifying CIBC within 30 days after the effective date of the change. If you do not terminate this lease within that period, you will be deemed to have accepted the change.
16. **Compliance with Demands and Laws:** CIBC will comply with any lawful third party demands that it receives in respect of the contents of the Box and with any applicable laws, including without limitation, unclaimed property legislation. CIBC may charge reasonable costs to comply with any such lawful third-party demand or applicable law.
17. **Survival:** Any provision of this lease relating to CIBC's responsibilities and liabilities or the parties' rights and liabilities will survive the termination of this lease.
18. **Severability:** Any term that is void, illegal or unenforceable will be severed from this lease without invalidating the remaining terms of this lease.
19. **Governing Law:** This lease is governed by the laws of Canada applicable to it and the laws of the province or territory where the Branch is located. You agree to submit to the non-exclusive jurisdiction of the courts of the province or territory in which the Branch is located for the resolution of any dispute arising under this lease.
20. **Non-residence:** You agree to notify us promptly if you cease to be a resident of Canada. If you become a non-resident of Canada, we reserve the right to terminate this lease in accordance with section 8(b), subject to applicable law.