

Safety Deposit Boxes
Chapter 8, Article 5
§§ 8-501 to 8-502

8-501

Limitation of liability by contract; lease agreement; limitation of amount; assumption of risk; limitation of use; burden of proof.

Any corporation, partnership, limited liability company, or person engaged in the business of maintaining and operating safety deposit boxes for storage or deposit for safekeeping of securities or valuables within this state may, in any written lease or contract governing or regulating the use of any such box or boxes by any user or customer, create either the relationship of lessor and lessee or the relationship of bailor and bailee, and to the relationship so created the general laws of the state applicable thereto shall apply, except that where the relationship of lessor and lessee is created the liability of the lessor may be limited in any or all of the following particulars:

(1) By limitation of liability for any loss to the lessee for and on account of negligence on the part of the lessor, his, her, or its agents or servants, to such maximum amount as may be stipulated, not less, however, than three hundred times the annual rental of such box or boxes;

(2) By limitation of the use of such safety deposit box or boxes to exclude therefrom money, currency, jewelry, or securities payable to bearer and other tangible property of value and choses in action and to provide that if any such money, currency, jewelry, securities payable to bearer, or other tangible property of value or choses in action are placed therein by the lessee, the lessee shall assume the entire risk of loss thereof or damage thereto without any liability on the part of the lessor for any such loss or damage in any event or for any cause whatsoever;

(3) By stipulation by the parties that evidence tending to prove that property left in any such safety deposit box upon the last entry by the lessee or his or her authorized agent or any part thereof was found missing upon subsequent entry shall not raise any presumption that the same was lost by any negligence or wrongdoing on the part of the lessor, his, her, or its agents or servants or to put upon the lessor of such safety deposit box the burden of proof that such alleged loss was not the fault of the lessor.

Last amended:

~ Reissue 2022

8-502

Liability; determination of applicable law.

The liabilities of the parties to any such contract shall in all other respects be governed either by the law applicable to lessor and lessee or the law applicable to bailor and bailee, whichever basis is stipulated in the contract between the owner of the safety deposit box and the user or customer thereof.

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