

Closing an Office or Branch

BOXES TO BE DISCONTINUED ENTIRELY

1. Certified mail notice to each renter, but not to deputies. When time allows, send notices 90 days to 120 days prior to closing date, requesting boxes to be emptied out and surrendered on a date 30 days prior to closing date

Sample: (to be mailed on or before June 1, 2010)

"On October 30, 2010 our Main Street, Any town, any state office will be closed. Please come in on or before September 30, 2010 to surrender your safe deposit box and remove its contents. If you wish to rent a box at one of our other offices, we will be glad to assist you."

2. Handle such surrenders in the regular way.
3. Nice touch: have bags or boxes available for customers to use in taking contents away.
4. Assist in locating box at another office.
5. If a rent adjustment is to be made, the neatest way is to make an actual refund. If box will be rented at another office, the term of that box will then run for a full regular term, just like any new rental.
6. Certified mail notice to each renter who has not surrendered box on requested date.

Sample: (to be mailed on October 1, 2010)

"You have not yet come in to close your safe deposit box as requested in our letter of June 1. The branch will be closed on October 30, 2010. If your box is still active on that date, we will drill the box in the manner prescribed by law and store the contents under dual control. You may then claim the contents any time after October 30, 2010 [*] at the safe deposit department of our OTHER BRANCH office."

- (*) Allow enough time to get the drilling done and the contents delivered to the designated office. You may also consider adding language that the contents may be claimed upon payment of drilling charges.
7. Any required drillings must be done in exactly the same way as drilling for non-payment.
8. To claim contents, a renter must provide proper ID. Also verify right of access.--Collect any charges due and obtain a receipt for the contents. Contents cannot be delivered to a deputy - because his right of access terminated at drilling.