



Trust & Integrity Since 1898

Liberty Bank for Savings

Safe Deposit Box Terms and Conditions

Effective January 1, 2023

These Terms and Conditions constitute the Agreement governing the renting and maintaining of a safe deposit box from Liberty Bank for Savings ("Liberty" or "the Bank"). By signing the Safe Deposit Box Lease Agreement and completing the safe deposit box application you accept and agree to be bound by these Terms and Conditions. Liberty Bank for Savings reserves the right to discontinue offering safe deposit boxes at any time. In this brochure the words "you", "your" or "Lessee" refer to the renter. The words "we", "us", and "our" refer to Liberty. The Safe Deposit Box Lease Agreement and Schedule of Service Charges are incorporated into and made a part of these Terms and Conditions and each shall be binding on you as well as your heirs, administrators, successors and assigns. Fees, charges and costs described in these Terms and Conditions and the Schedule of Service Charges may be changed at the discretion of the Bank subject to Section 11 of this document.

1. HOURS. We shall fix the hours during which the safe deposit box vaults are open. These hours shall be the same as the lobby hours for the office in which said vaults are located. We may change these hours if it becomes necessary to secure the vault during an emergency or if the vault doors or locks are malfunctioning.

2. CONTENTS OF SAFE DEPOSIT BOX. The safe deposit box is your leased property, and you have control over and possession of your safe deposit box and its contents. You agree not to store anything in your safe deposit box that is illegal or inherently dangerous. The contents of the safe deposit box must not be examined in the vault area but shall be examined in a designated place provided for that purpose. We will not retain any keys to open a leased safe deposit box, and its contents are and will remain unknown to us except when we open and remove contents as authorized in this document or by law. We assume no liability should an employee take any action at your direction as an accommodation to you.

3. INSURANCE. The contents of the safe deposit box are not insured by Liberty, the FDIC or any other government agency. It is not possible to guard against every possibility of physical loss relating to safe deposit boxes which are not designed to withstand fire, explosion, intense heat, smoke, water, building collapse or similar perils, and you assume the entire loss to the safe deposit box contents from such risks. Obtaining insurance coverage for the contents of the safe deposit box is the responsibility of the Lessee.

4. LESSEES. Safe deposit boxes are only rented to existing Liberty Bank for Savings customers. When the safe deposit box is rented to two or more persons, any one of them, or the legal representative of any one of them, subject to applicable law: (1) may have access to the safe deposit box; (2) may include visitors when the safe deposit box is accessed as authorized by the Lessee; (3) may surrender, exchange or transfer the safe deposit box; or, (4) may remove all or part of the contents of the safe deposit box, all without notice to any person. If any lessee dies, access rights under the lease are limited to the surviving lessee(s) or the legal representative of the deceased lessee who maintains possession of at least one of the access keys.

Upon the death or indication of disability of an individual Lessee, appropriate documentation will be required prior to access by any agent or representative of the Lessee.

5. ACCESSING THE SAFE DEPOSIT BOX. The Lessee shall execute appropriate documents required by us,

from time to time, and provide appropriate identification as requested. We reserve the right to refuse access to anyone who cannot provide appropriate identification.

We may also refuse access to the safe deposit box when:

(1) your rent or any other charges under the terms of this lease are past due; (2) we are served with a court order or other legal process in which a legal authority directs us to refuse access to or otherwise affects the contents of your safe deposit box; (3) we need to make alterations or repairs to the box or vault.

6. AGENTS. Any individual or joint Lessee of the safe deposit box may appoint an agent to have access to and remove the contents of the safe deposit box. The authority of the agent shall continue until the earlier of the death of the Lessee, termination of the lease or revocation of such authority by the Lessee who appointed the agent. We are not liable for permitting an agent to have access to and remove the contents of the safe deposit box after the Lessee's death or other revocation of the agent's authority unless we have actual knowledge of the Lessee's death or other revocation. Agents must be authorized on the records of the Bank through the execution of a written power of attorney. We may refuse to honor or accept any power of attorney not executed on forms which are in compliance with applicable laws and regulations including, but not limited to, the Illinois Statutory Short Form Power of Attorney Act and any amendments to it.

7. ASSIGNMENT OR TRANSFER. The contract for the lease of the safe deposit box is personal to you and is not assignable or transferable, except as provided in Sections 4 and 5 of this document, or by adding an additional Lessee with our consent.

8. LIABILITY. We will not be liable for any damage caused by any act, such as acts of third parties, neglect or causes beyond our control, including, but not limited to: failure of the vault door or locks to operate for any reason, erroneous or ambiguous instructions given to us, acts of or required by banking or other civil authorities, national emergency, labor disputes, adverse weather conditions or other acts of God, riot, or power failure. Under no circumstances shall we be liable for the loss, disappearance or destruction, through any cause, of any contents of the safe deposit box, including money, alleged to have been placed in the safe deposit box, or any part thereof.

9. KEYS. You shall be given two keys to the safe deposit box. We will not accept custody of these keys from you or someone acting on your behalf while this lease is in effect. We require a key deposit at the time the safe deposit box is rented, which will be refunded when the lease is terminated and both keys are returned. You agree not to duplicate any keys provided to you pursuant to this lease.

10. LOST KEYS. Upon the loss of one or both keys, you will give immediate notice of this loss, and without delay bring in the remaining key, if any, to open the safe deposit box. You agree to pay the actual cost for opening the safe deposit box and changing the lock per the Schedule of Service Charges.

11. RENT. The rent for each safe deposit box is payable each year in advance and is not refundable. After the safe deposit box is initially rented, the annual payment due date will be the first day of the month immediately after the month in which the box was initially rented. At the end of your one-year term, the lease will be renewed for another year upon our receipt of the next year's rent at the rental rate then in effect for that size box based on the payment option selected. You have two options for payment of the rental of the safe deposit box: through check or cash, or through an automatic debit from your checking or savings account at the Bank or at another financial institution. You may receive a discount for annual ACH safe deposit box payments. The appropriate documentation to initiate the automatic withdrawal can be obtained at your local Bank branch, by phone or by email. Refer to the Schedule of Service Charges for the current fee for each payment option.

We reserve the right to change the rental fees from time to time. If we do increase the amount of rent for your safe deposit box, we will provide you with at least a 30 day notice of the increase prior to the annual payment due date. A change in the amount of rent for a particular size safe deposit box shall become effective at the next annual payment due date of the lease term. Rent is due and payable on or before the first day of the term of the lease. After 3 rejected automatic withdrawal payments for your safe deposit box annual rental fee, the discount will be eliminated and you will be charged the full annual rental fee. An annual invoice for the annual safe deposit box rental fee will be mailed to you at the most recent address on our records. Non-payment of annual rental fee shall be grounds for termination of the lease as provided for in Section 14 of this document.

12. LATE CHARGES. We will levy a late charge for rent that is paid later than 30 days after the annual payment

due date per the current Schedule of Service Charges. Another late charge may be assessed every 30 days beyond the initial 30 days. In no event shall the late charge exceed the annual rental rate of the box. Non-payment of the rent due, or any late charge due, shall be grounds for termination of the lease as provided for in Section 14 of this document. We reserve the right to report defaults to credit bureaus or consumer reporting agencies.

13. RIGHT OF SETOFF. We have the right to take, or set-off, funds in all or any part of a certificate of deposit, savings, checking, or money market account in this Bank in which there are funds on deposit and in which you are an owner, for any debt you may owe to us. This means that any amount owed by you may be deducted and reimbursed from any account of yours in the Bank. You further agree that our right to set-off shall apply even if one or more of the account holders is not obligated to us on the debt. Except as limited by law, this right applies to any debt now owed or hereafter acquired by us and however it arises, and may be exercised by us at any time without prior notice.

The Bank shall have the right to sell the contents of the Box to pay all amounts owed to the Bank under the lease. The Bank shall notify the Lessee(s) at least ten (10) days before the sale of the time of the sale, the location and the total amount owed to the Bank. If that total amount is not paid before the date of the sale, the Bank may sell the contents of the Box (other than money) at public auction and apply the sale proceeds to reduce the amount due from the Lessee(s) to the Bank. The Bank shall comply with all laws regarding the disposition of unclaimed property to the extent such laws are applicable.

14. TERMINATION. You may, upon notice to us, terminate the lease prior to or on any renewal date. In the event of termination by you before the end of the yearly period there will not be a pro-rata refund for the remaining term.

We may terminate the lease at any time upon giving you or your agent, if any, written notice of not less than 30 days of our intention to do so. Upon expiration of the term of the lease or earlier termination by us, you shall immediately remove the contents of your box and surrender the safe deposit box and the keys.

If you have not removed the contents and surrendered your box within 30 days after the termination of this lease, we will drill the safe deposit box and remove the contents. The contents shall be inventoried by us under dual control and be kept in a safe deposit box retained by us for that purpose until such time as the contents must be transferred to the appropriate state agency under the escheat laws and regulations of the State of Illinois or until you surrender the keys, pay any outstanding fees and take possession of the contents, whichever occurs earlier.

15. DRILLING OF SAFE DEPOSIT BOX. Whenever it shall be necessary to drill open a box, the charges shall be paid by the owner, or his agent, regardless of the reason for the drilling. Any lessee may authorize the drilling of the box when keys are lost. New rental fees may be required at the customer's expense.

16. AMENDMENT. We reserve the right to make such changes in, and addition to, these Terms and Conditions, and Schedule of Service Charges as we may in our judgment, from time to time, deem to be advisable.

17. NOTICES. All notices to you, shall be deemed sufficiently given when mailed to you at the mailing address then shown on our records. It shall be your duty to notify us of a change of mailing address and to give all other notices at the office where the safe deposit box is located. We will also post the current Terms and Conditions on our website www.libertybank.com.

18. ATTORNEY FEES AND COSTS. You agree to pay and discharge all costs, attorneys' fees and expenses that shall be made or incurred by us arising from or in connection with your lease of the safe deposit box, this Agreement and the covenants of these Terms and Conditions. Both you and we agree that the terms herein contained shall be binding upon, apply, and inure to the respective heirs, personal representatives, assigns and successors.

19. EXPENSES AND CHARGES. All expenses incurred by us relative to a safe deposit box in enforcing the lease on the box, in any legal proceeding in which we may become a party relative to the box or on account of summons, subpoena, garnishment, citation, attachment, levy, or any other proceedings affecting the box, including court costs and attorneys' fees, shall be charged to any one of the Lessees. You agree to pay and discharge these costs, attorneys' fees and expenses.

You are subject to certain charges in connection with the safe deposit box. We provide a Schedule of Service

Charges and an Electronic Fund Transfer Disclosure to you when the safe deposit box is rented. These charges may be changed from time to time by us. If the change adversely affects you, we will give notice of such change as required by law or by sending written notice at least 30 days before the effective date of the change to you at the most recent address indicated on our records. If the change does not adversely affect you, we will give notice of such change only if required by law or regulation.

20. ORGANIZATIONS AND BUSINESS ENTITIES. The identification documents provided by an organization or business entity as part of the application for a safe deposit box will be verified per regulations prior to commencement of the rental term. Organizations and business entities include corporations, partnerships, not-for-profit corporations, voluntary organizations and the like. Additional limitations will apply as follows:

FIDUCIARIES: Legal evidence of authority to act, satisfactory to the Bank, shall be submitted by personal representatives or other fiduciaries.

TRUSTS: If the Lessee is a trust, authorized access shall be pursuant to a valid Trust Agreement. Written legal evidence of the change of trustees, satisfactory to the Bank, must be submitted.

PARTNERSHIPS: If the Lessee is a Partnership, authorized access shall be pursuant to a valid Partnership Agreement. Prompt written notice of change or resignation of partners must be given to the Bank.

CORPORATIONS: If the Lessee is a Corporation, authorized access shall be pursuant to a Resolution of its Board of Directors. Such Resolution shall remain in effect until superseded by a new Resolution received by the Bank.

21. OFFICE OF FOREIGN ASSETS CONTROL. Access to the safe deposit box may be restricted due to Office of Foreign Assets Control (OFAC) regulations.

22. CONTENTS INVENTORY. Whenever it is necessary for our personnel to participate in, or conduct an inventory of the contents of a safe deposit box, the current fee, per the current Schedule of Service Charges, will be due for the services rendered in such inventory. This fee must be paid prior to the commencement of such inventory.

23. MISCELLANEOUS. The lease is governed by and shall be interpreted under the applicable federal laws and regulations and the internal laws and regulations of the State where the box is located. Headings are not part of these Terms and Conditions and are for reference purposes only. The lease is the entire Agreement between the Bank and the Lessee(s).

Safe Deposit Boxes are available at the following Liberty Bank for Savings Offices:

Main Office:

2392 N. Milwaukee Avenue Chicago, IL 60647-2951
(773) 384-4000

Other Offices:

7111 W. Foster Avenue Chicago, IL 60656-1967
(773) 792-2211

6210 N. Milwaukee Avenue Chicago, IL 60646-3709
(773) 763-4360

6666 N. Lincoln Avenue Lincolnwood, IL 60712-3631
(847) 674-1300

www.libertybank.com