



Good Morning!

I hope you all had a good week. For this newsletter, I'd like to discuss safe deposit boxes. Is your safe deposit box really safe?

This week, we agreed to represent a very nice Florida family with the following predicament: wife leases a safe deposit box at a bank in Tampa. She is the only person listed on the title to the safe deposit box. Husband has a money judgment against him by a mortgage insurance company, but the judgment is only against him, not his wife. Wife goes to the bank to visit her safe deposit box, only to be notified by the bank that there is a "freeze" on her safe deposit box and that she is not permitted to use the safe deposit box.

Guess what happened? The mortgage insurance company that has the judgment against the husband obtained a court order to drill the safe deposit box, even though the wife is the only person on the title to the box and even though the wife is not a judgment debtor.

I have agreed to represent this nice family and have filed the appropriate paperwork in court to protect the contents of the wife's safe deposit box, which we believe has been illegally drilled.

If you have any outstanding money judgments against you, or even if your spouse does, it is probably not the smartest idea to have valuable items held in a safe deposit box.

Roughly 25 million Americans currently lease a safe deposit box. On July 19, 2019, the *New York Times* ran a very informative article titled "[Safe Deposit Boxes Aren't Safe.](#)" The article discusses numerous instances of banks losing the contents of customers' safe deposit boxes.

Unfortunately, there are currently no federal laws regulating safe deposit boxes. Most safe deposit box lease agreements contain fine print, such as a stipulated damages clause where even if the bank has lost or stole millions of dollars worth of valuables, you may be limited to a very small recovery (for example, \$500) as set forth in the safe deposit box lease agreement. This seems very unfair, but many courts uphold such clauses. For these reasons, many customers who are forced to



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bring suit to be made whole again struggle with these suits and the suits can go on for years.

Needless to say, the decision of whether to keep a safe deposit box is a personal decision for you and your family. I hope this information will be helpful to you as you make that decision.

We are archiving all of our newsletters, so if any of you would like to review any of the previous newsletters, you can read them by clicking [HERE](#).

Thank you for reading and I hope you have a great day.

Best,

Ryan Torrens, Consumer Litigation Attorney

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