

ELECTRONIC KEYBOX LEASE AGREEMENT

This agreement is made this _____ day of _____, 20__ by and between the Capital Area Association of REALTORS® Multiple Information Service (ISSUER), and _____ (Broker) of _____ (Company and Branch).

WITNESSETH:

1. Definitions - As used in this agreement, the following terms and phrases shall have the respective definitions as set forth as follows: (a) ISSUER shall mean the Capital Area Association of REALTORS® Multiple Information Service, its officers, directors, and employees. (b) HOLDER shall mean the authorized agent for the real estate company (e.g., individual principal broker, branch broker, manager, etc.).

2. Electronic Key Box Receipt - HOLDER hereby acknowledges receipt of keybox(es) from ISSUER as listed on the attached form. HOLDER further agrees to pay the ISSUER a monthly lease amount of \$9.75 per month per member associated with that office (unless otherwise exempt) to be billed on the Designated Realtor s account.

3. Return of Key Box(es) - HOLDER shall be responsible to return Key Box(es) to ISSUER within forty-eight (48) hours of receipt by HOLDER of a request to do so by ISSUER or within five (5) days after the termination of Broker in Charge as an active member of the Capital Area Association of REALTORS®.

4. Warranty - If during the lease, a key box malfunctions under normal use, ISSUER agrees to, at its option, repair or replace the product without charge to Holder. If the key box malfunctions from improper use or is damaged, the holder will be charged for the repairs on the Designated Realtors billing.

5. Use of Key Box(es) - Holder agrees: (a) To lease key box(es) in compliance with the rules and regulations as adopted by the ISSUER as published from time to time. (b) That although ISSUER does have an ownership interest in the key box(es) HOLDER does not. (c) To notify ISSUER immediately, in writing, of the loss or theft of the key box and the circumstances surrounding such loss or theft. Replacement will be the responsibility of HOLDER. (d) That ISSUER shall retain all ownership interest in any replacement key boxes purchased by HOLDER. (e) HOLDER will not sell, trade, or otherwise transfer the key box(es) to another party. (f) To comply with all security procedures for use of key boxes as specified from time to time by ISSUER.

6. Inspection and Audits - ISSUER shall have the right to inspect all key boxes held by the HOLDER at all reasonable times and places. In addition, HOLDER agrees, if required by ISSUER, to submit all key boxes for inspection on an annual basis for key box audit and at any other time, upon oral request, if the ISSUER believes that the integrity and security of the electronic key box system is in jeopardy. A failure to comply with the terms of this paragraph shall constitute a default under this agreement.

7. Indemnification - HOLDER covenants and agrees to indemnify and hold ISSUER, its officers, directors, and employees harmless from any and all liability, claims, causes of action, suits, obligations, or demands asserted against ISSUER as a result of HOLDER S loss or use of the key box(es), including, but not limited to, attorneys fees incurred by ISSUER as a result of damages or injury to premises or persons arising out of the use by HOLDER or by any other person of the key box(es).

8. Reimbursement - HOLDER agrees to reimburse ISSUER for any and all expenses incurred by ISSUER attempting to recover the key box(es) from HOLDER or to enforce or interpret any of the provisions of this agreement. HOLDER agrees to pay all costs and expenses incurred by ISSUER, together with reasonable attorneys fees, with respect to enforcing the terms and provisions of this agreement.

9. Authorizations - HOLDER will secure authorization from the owner and/or tenant, if required by the tenant s lease, in possession of any property listed for sale or lease prior to the installation and use of a key box on such property. Extreme care should be taken to ensure that the property is secured and the electronic key box is operated properly.

10. Default - Breach of any of the provisions of this agreement shall entitle ISSUER to terminate this agreement without prejudice to any other remedy available to ISSUER, at law or in equity.

Broker s Signature: _____ **Date:** _____

Broker s Name: _____