

Affiliate ReaderKEY Lease Agreement

This lease agreement made this date _____ by and between the Salt Lake Board of REALTORS® (SLBR), (including its successors and assigns) and _____ herein referred to as "Holder" (who may be a sales agent, associate broker, appraiser or authorized affiliate member of the SLBR)

- 1 - SLBR hereby leases to Holder and Holder hereby leases from the SLBR at will, a ReaderKEY (Key) that operates RediSAFES. (NOTE: A ReaderKEY is defined as the electronic key device providing access to the RediSAFE).
- 2 - The leased Key is and shall at all times, be and remain, the sole and exclusive property of the SLBR. The Holder shall have no right, title or interest therein. Holder is hereby granted a revocable license to use the ReaderKEY in connection with his/her normal and customary activities while acting as a real estate agent, under the terms and conditions hereinafter set forth. The Holder agrees to accept all liability for loss, damage or theft resulting from the use of this key and further agrees to indemnify and hold harmless SLBR for said loss or damage.
- 3 - Holder agrees to pay SLBR a pro-rated lease fee. It is understood by the Holder that these funds may be refundable at the discretion of the SLBR.
- 4 - The Holder understands that a monthly lease fee will be charged to the Holder's account at the SLBR until such time as the Reader key is returned to the SLBR or the key is reported lost.
- 5 - A deposit of \$50.00 shall be paid to SLBR and is due from the Holder upon signing of this form. \$35.00 of said deposit will be refunded when Key is returned to the SLBR. Holder shall also provide the following:
 - a. Proof that Holder has been in the particular business for which a key is needed for one year;
 - b. Proof that Holder or Holder's employer has been a member of SLBR for six months;
 - c. Proof of general liability insurance of a minimum of \$300,000 or bond of at least \$50,000 for loss or theft resulting from key use.
- 6 - Replacement for any lost or missing key will cost \$50.00. If key is damaged, it will be replaced at the discretion of SLBR.
- 7 - Holder shall keep the Key in a safe place, **shall not in any manner attach the PIN code to the Key, shall not divulge his/her Key PIN code to anyone**, shall not duplicate or attempt to duplicate the Key, and shall not allow any other person to use his/her key for any reason at any time. A violation of any of the terms and conditions contained in paragraph 8 may result in a fine and/or revocation of holder's license to use Reader Key and/or expulsion from the SLBR and/or a \$500 fine.
- 8 - Holder shall not assign, transfer, pledge, change this Lease Agreement, the Key or any interest therein or sublet or lend the Key, or permit the Key to be used by anyone other than Holder.
- 9 - Any changes must be registered with SLBR within 5 working days. Failure to do so within 10 days will result in a fine of \$50.00 to the Holder and/or revocation of holder's license to use the ReaderKEY.
- 10 - When participation in the service is terminated or Holder decides to no longer hold a Key, the ReaderKEY must be returned within 48 hours to SLBR. Holder's failure to remain in good standing with the SLBR or failure to adhere to any rules/regulations of the SLBR shall constitute a default of this Lease Agreement and the key must be returned to the SLBR within 48 hours. If the Reader Key is not returned within that time the deposit is forfeited and the Holder is subject to a fine of \$100.00 US dollars. Failure to remain in good standing with the SLBR can result in suspension or revocation of ReaderKEY services.
- 11 - SLBR shall have the right to inspect all Keys at any reasonable time upon giving key holder 72 hours notice. There shall be an audit, annually, of all Keys, which may be satisfied by a physical inventory or, alternatively, by receipt of a statement signed by the key holder and the Broker. If, at the time of inventory, a Key is unaccounted for, or if a key holder refuses or is unable to demonstrate that the Key is within their physical control, then the Key will be considered unaccounted for and any funds on deposit will be forfeited to the SLBR and the Holder shall be subject to a fine of up to \$100.00 US Dollars.
- 12 - All costs and expenses, including attorney's fees, incurred by the SLBR while enforcing all or part of this contract are the responsibility of the Holder.
- 13 - If any provision of this Lease Agreement is determined to be ineffective or invalid, all other provisions of this Lease Agreement shall remain effective and valid.
- 14 - Holder shall indemnify SLBR against, and hold SLBR harmless from, any and all actions, suits, costs, expenses, damages and liabilities, including attorney's fees, arising out of, connected with, or resulting from the use of the Key.
- 15 - In the event the security of the lockbox system is compromised as a result of carelessness on the part of the Holder, the Holder shall pay to the SLBR as liquidated damages, and not as a penalty, any amount of actual damages including any attorney's fees as well as any other associated costs. This provision shall only apply to misuse of the Key as determined by the SLBR or failure to return it upon demand.
- 16 - Holder will secure authorization from the listing agent, owner and/or tenant of any property listed for sale prior to the entry of property. Extreme care shall be taken by holder to ensure that all doors to the listed property and the RediSAFE are locked.
- 17 - No covenant or condition of this Lease Agreement can be waived, except by written consent of the SLBR.

DATED _____

By HOLDER _____