

## Electronic Lockbox Lease Agreement

It is hereby agreed among the Cache Valley Association of REALTORS® (CVAR), that the Designated REALTOR®:

BRANCH BROKER/PRINCIPAL BROKER NAME \_\_\_\_\_

COMPANY/BRANCH NAME \_\_\_\_\_

HOLDER MEMBER NAME \_\_\_\_\_

as follows:

- Electronic Lockbox Receipt** - iBox Holder hereby acknowledges receipt of lockbox (es) and the receipt of the Shackle Code for each lockbox from CRAR and agrees to submit a deposit for each lockbox. Lockbox fee and deposit shall be as per the Fee Structure as so designated by the CVAR.
- Return of Lockbox (es)** - Holder shall be responsible to return lockbox (es) to CRAR within forty-eight (48) hours of receipt by Holder of a request to do so by CVAR or within five (5) days after the occurrence of any of the following events: (a) Termination of Broker in Charge as an active member of the CVAR. (b) Termination of holder's association with a broker in charge for any reason. (c) In the event of the death of Holder, the Holder's heirs or personal representatives shall surrender the lockbox (es) to CVAR within thirty-days (30) after requested to do so by the CVAR. (d) The CVAR will return the deposit to the Broker for each lockbox returned within 30 days.
- Warranty** - If during the lease, a lock box malfunctions under normal use, CVAR agrees to, at its option, repair or replace the product without charge to Holder. If the lock box malfunctions from improper use or is damaged, lost or stolen, the holder will be charged for all costs in repairing or replacing the box (es) on the Broker's billing.
- Use of Lockbox (es)** - Holder agrees: (a) To use the lock box in compliance with the rules and regulations as adopted by the CVAR as published from time to time. (b) To NEVER place a lock box on property along with a non-recording lockbox. (c) To safeguard the Shackle Code and Call before Showing. (d) To notify the CVAR immediately, in writing, of the loss or theft of the lock box and the circumstances surrounding such loss or theft. Replacement will be the responsibility of the Holder. (e) Holder is not allowed to sell, trade, or otherwise transfer the lock box (es) to another party. (f) To comply with all security procedures for use of lock boxes as specified from time to time by the CVAR.
- Definitions** - As used in this agreement, the following terms and phrases shall have the respective definitions as set forth as follows: (a) CVAR shall mean the Cache Valley Association of REALTORS® Inc., its officers, directors, and employees. (b) Holder shall mean the individual who is a member of CVAR and who accepts responsibility for and signs for the lock box (es), or if the real estate Company is responsible for the lock box (es), the authorized agent for the real estate company. (c) Designated Realtor shall mean the individual who is the Principal Broker, or Branch Broker for the office for which the holder has their license with.
- Inspection and Audits** - CVAR shall have the right to inspect all lockboxes held by the Holder at all reasonable times and places. In addition, Holder agrees, if required by CVAR, to submit all lock boxes for inspection on a quarterly basis for key box audit and at any other time, upon oral request, if the CVAR believes that the integrity and security of the electronic lockbox system is in jeopardy. A failure to comply with the terms of this paragraph shall constitute default under this agreement.
- Indemnification** - Holder covenants and agrees to indemnify and hold the CVAR, the participating Associations/Boards, their officers, directors, and employees harmless from any and all liability, claims, causes of action, suits, obligations, or demands asserted against the CVAR and/or the participating Associations/Boards as a result of Holder's loss or use of the lock box (es), including, but not limited to, attorneys' fees incurred by the CVAR and/or participating Associations/Boards 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 lock box(es).
- Reimbursement** - Holder agrees to reimburse the CVAR for any and all expenses incurred by the CVAR's attempting to recover the lock 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 CVAR, together with reasonable attorneys' fees, with respect to enforcing the terms and provisions of this agreement.
- 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 an electronic lock box on such property. Extreme care should be taken to ensure that the property is secured and the electronic lock box is operated properly.
- Default** - Breach of any of the provisions of this agreement shall entitle the CVAR to terminate this agreement without prejudice to any other remedy available to the CVAR, at law or in equity.

DATED \_\_\_\_\_

BY BROKER \_\_\_\_\_

HOLDER \_\_\_\_\_