

ReaderKEY Lease Agreement

This lease agreement made this date _____ by and between the Weber/North Davis Association of REALTORS® (WNDAR), (including its successors and assigns) and _____ herein referred to as “Holder” (who may be a sales agent, associate broker or appraiser member of the WNDAR), and _____ herein referred to as “Broker” (Designated Realtor).

- 1 - WNDAR hereby leases to Holder and Broker and Holder and Broker hereby leases from the WNDAR, 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 WNDAR. The Holder and/or Broker shall have no right, title or interest therein. Keyholder is hereby granted a revocable license to use the Assistant 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.
- 3 - Holder and/or Broker agrees to pay WNDAR a monthly lease fee of \$10.00. It is understood by the Holder and Broker these funds may be refundable at the discretion of the WNDAR.
- 4 - The Holder and Broker understand that a monthly lease fee will be charged to the Brokers account at the WNDAR Board until such time as the Reader key is returned to the WNDAR or the key is reported lost.
- 5 - A deposit of \$105.00 shall be paid to WNDAR and is due from the Holder and/or Broker upon signing of this form. \$35.00 of said deposit will be refunded when Key is returned in working order to the WNDAR, provided that the key is returned within thirty (30) days from the date that Holder's or Holder's membership is officially dropped from WNDAR's records. Failure to return the ReaderKEY within said thirty (30) days would forfeit Holder's right to any portion of the deposit.
- 6 - Replacement for any lost or missing key will cost \$65.00. If key is damaged, it will be replaced at the discretion of WNDAR.
- 7 - Holder and/or Broker 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 keyholder's license to use Reader Key.**
- 8 - Holder and/or Broker 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 and/or Broker.
- 9 - Any changes must be registered with WNDAR within 5 working days. If lessee changes offices a new lease agreement must be signed by the lessee and the new Designated Realtor and returned to the WNDAR within 10 working days. Failure to do so within 10 days will result in a fine of \$50.00 to the Holder and Broker, and/or revocation of keyholder'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 WNDAR. Holder's or Broker's failure to remain in good standing with the WNDAR or failure to adhere to any rules/regulations of the WNDAR shall constitute a default of this Lease Agreement and the key must be returned to the WNDAR within 48 hours. If the Reader Key is not returned within that time the deposit is forfeited and the Holder and Broker are subject to a fine of \$100.00 US dollars. Failure to remain in good standing with the WNDAR can result in suspension or revocation of ReaderKEY services.
- 11 - WNDAR shall have the right to inspect all Keys at any reasonable time upon giving key holder 72 hour 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 WNDAR and the Holder and Broker subject to a fine of up to \$100.00 US Dollars, and/or suspension or revocation of ReaderKEY services.
- 12 - All costs and expenses, including attorney's fees, incurred by the WNDAR while enforcing all or part of this contract are the responsibility of the Holder and Broker jointly.
- 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 and/or Broker shall indemnify WNDAR against, and hold WNDAR 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 or Broker the Holder and/or Broker shall pay to the WNDAR 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 WNDAR or failure to return it upon demand.
- 16 - The Broker confirms he/she is both a licensed real estate broker and a REALTOR® member of the WNDAR. The Broker also confirms the Holder is associated with the broker in an active effort to sell real estate through the same business office. The Broker understands they will be held jointly liable for any misuse and for all responsibilities associated through the ReaderKEY. Furthermore the broker agrees any fees incurred by the Holder become his/her responsibility and will be billed

to their office account.

17- 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.

18- No covenant or condition of this Lease Agreement can be waived, except by written consent of the WNDAR.

Broker's Initials _____ Holders Initial's _____

DATED _____

By HOLDER _____

And Designated REALTOR®/Broker _____