



KEYBOX LEASE AGREEMENT

The undersigned MLS Participant (“Participant”) acknowledges initial receipt of _____ Keyboxes and agrees to the following terms and conditions:

1. Keyboxes are the property of the Multiple Listing Service of Chattanooga, Inc. (“MLS”) and are on loan from the MLS solely for the Participant’s use on his/her office’s listings entered in the MLS. Any other use of Keyboxes is strictly prohibited.
2. The MLS Rules require that for listings entered in the MLS and on which a Keybox is placed, the Participant shall mark “Yes” in the “Lockbox Y/N” field and enter the Keybox serial number in the “Lockbox #” field.
3. The MLS Keybox allotment per Participant is no less than two (2) Keyboxes and no more than twenty percent (20%) above the Participant’s current number of Single-Family and Multi-Family listings entered in the MLS that are (a) Active, Contingent or Pending; and (b) have “Yes” in the “Lockbox Y/N” field.
4. The MLS will conduct audits as needed, but no less than every six (6) months. Upon an audit, any Participant with Keyboxes in excess of his/her allotment shall return the excess Keyboxes to the MLS.
5. Upon resignation or suspension of the Participant, he/she shall return all Keyboxes to the MLS.
6. The Participant shall not transfer his/her Keyboxes to another Participant, including branch offices within the same firm, without authorization from the MLS and without both Participants filing a Keybox Transfer Form with the MLS.
7. Upon a change in the Participant for the below-designated office, the MLS will (a) conduct an audit of the office’s allotted inventory; (b) assess the office for any unaccounted for damaged Keyboxes; and (c) and require the new Participant to sign a new Keybox Lease Agreement.
8. Other than a Keybox becoming inoperable by natural wear and tear, the Participant is responsible for maintaining his/her allotted number of Keyboxes and ensuring there is no misuse, neglect or otherwise rendering of Keyboxes as inoperable.
9. For any circumstance that requires the Participant to return Keyboxes to the MLS, he/she shall return Keyboxes in good and useable condition within forty-eight (48) hours, excluding weekends and holiday. Failure to return Keyboxes within the required timeframe shall result in the MLS assessing a fine of one hundred dollars (\$100) per Keybox, unless at the time the cost charged by Supra to replace a Keybox is higher, in which case the higher amount will be charged. Said fines are non-refundable.

NAME of MLS Participant

SIGNATURE of MLS Participant

Office Name

MLS Office #

Date