

EMERALD COAST ASSOCIATION OF REALTORS®

KEYBOX SYSTEM RULES

Approved August 27, 2009

The Emerald Coast Association of REALTORS® (the “Association”) provides this Keybox System (the “System”) in accordance with the policies and procedures of the National Association of REALTORS® (“NAR”) as outlined in Statement 7.31 – Lock Box Security Requirements, current NAR *Handbook on Multiple Listing Policy*. The System is an activity of the Association and not its Multiple Listing Service, and every REALTOR® and every non-principal broker, sales licensee and licensed or certified appraiser affiliated with a REALTOR®, shall be eligible to hold a key (“System Users”). Participation in the System is voluntary, and nothing shall prevent the owner’s right to refuse to have a lockbox on his or her property.

1. The System. The System includes lockboxes and keys provided by its vendor, currently GE Security (“Supra”).
2. Lockboxes. Supra’s Infra-red (IBox) are provided for purchase to System Users by Association at the cost of the lockboxes to Association by Supra plus applicable sales and/or use taxes. Sales of lockboxes are final, but any defective lockbox may be returned for replacement within the one year manufacturer warranty. Lockboxes are coded by Supra for this Associations System and will not operate with keys other than those provided through this System or Systems of Cooperating Associations. Lockboxes will not be repurchased by the Association, but they may be sold to other System Users. Sales of AEII lockboxes or IBoxes from one System User to another System User are authorized provided the System User purchasing a lockbox registers the change in ownership with the Association. Alternative lockboxes may be provided by Association based on availability.
3. Keys. Keys are provided for lease to the System User directly from Supra through a Keyholder Lease Agreement. The Association, under separate agreements with Supra, will authorize and facilitate the leasing of keys but is not a party to the Supra Keyholder Lease Agreement. Lease fees have been established through these agreements, and a portion of the lease fee is paid by Supra to the Association for the administration of the System.

Keys may not be shared, exchanged, borrowed, subleased, or sold by the System User under any circumstances. Access Codes or PIN Codes must not be revealed to any person regardless of whether that person is a System User, and codes shall not be written on, displayed near, or affixed to any key or lockbox.

4. Cooperative Agreements. The Association has agreed with other area boards and associations (“Cooperating Associations”) to provide access to System lockboxes for those users of Cooperating Associations’ Keybox Systems wishing to do so. System Users may request similar access to Cooperating Association lockboxes by contacting the Cooperating Association.

5. Termination of System Services. A System User may terminate his or her participation in the System at any time before the end of the lease period (August 24 of each year). To terminate the agreement, all leased equipment must be returned in good working order. Agreements terminated after the lease period will still be subject to the full payment as per paragraph 11a of the Supra Keyholder Lease Agreement. Keys and lease fees are subject to the terms and conditions of the Supra Keyholder Lease Agreement, and the Association will access a fee for activities required by Association to assist Supra in retrieving leased keys or collecting overdue fees. The Association reserves the right to suspend or terminate access to the System for the following reasons:
- a. Failure to maintain keyholder eligibility.
 - b. Non-payment of any fees owed to Association
 - c. Misuse or abuse of the System
 - d. As requested by Supra as provided for in its agreements with the Association and the System User
 - e. For reasons stated in other agreements between Association and System User
 - f. When the Association has reasonable suspicion that System security or integrity has been compromised

Note: Suspension or termination of access to the System does not relieve System User from any obligation under the Supra Keyholder Lease Agreement until leased equipment has been returned and any outstanding balance with Supra has been cleared.

6. Fines. The Association may impose fines for various infractions of these Keybox System Rules as described in the Schedule of Fines below.

Schedule of Fines

Offense	Fine
Sharing, exchanging, borrowing, subleasing, or selling a key	\$1,000
Revealing an Access Code or PIN Code, or writing a code on, displaying a code near, or affixing a code to a key or lockbox	\$75
Failing to register with the Association the purchase of a lockbox from another System User	\$25
Causing the Association to assist Supra as required through the Association's agreement with Supra in the retrieval of a key or the collection of overdue fees resulting from circumstances related to System User's Keyholder Lease Agreement with Supra	\$100

I agree to abide by the Emerald Coast Association of REALTORS® Keybox System Rules as stated above and as may be revised from time to time.

SIGNATURE

MLS ID

DATE