# MULTIPLE LISTING SERVICE OF CHEYENNE
## RULES AND REGULATIONS
(Revised: July 13, 2007)
### ADDENDUM E – READER KEY LEASE FORM

This lease agreement made this date _____ by and between Cooperative Listing Service of Cheyenne, Inc.(Cheyenne MLS), and _____ herein referred to as lessee (who may be a Participant or a non principal broker, sales licensee, or licensed or certified appraiser), and _____ herein referred to as co-lessee (the Participant/Responsible Broker).

1 - Cheyenne MLS hereby leases to lessee & co-lessee and lessee & co-lessee hereby leases from Cheyenne MLS at will, a Reader Key (Key) which operates RediSafes. (NOTE: A Reader Key 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 Cheyenne MLS. The lessee and/or co-lessee shall have no right, title or interest therein.

3 - Lessee and/or co-lessee agrees to pay Cheyenne MLS a monthly lease fee. as determined, and as amended from time to time by the Board of Directors of the Service, and specified in Addendum A of the Rules and Regulations of the Service.

4 - A deposit of $100.00 shall be paid to Cheyenne MLS and is due from the lessee and/or co-lessee upon signing of this form. $95.00 of deposit will be refunded when Key is returned to Cheyenne MLS. *

5 - Replacement for a first lost key will cost $100.00, second or additional replacement keys will be $150.00. If key is damaged, it is the responsibility of the Lessee to repair or replace the Key.

6 - In the event of a lost Key, it shall be the joint obligation of the lessee and co-lessee to give notice within one (1) business day to the Cheyenne MLS concerning the circumstances of the lost or stolen Key. The key holder and the Participant must complete and deliver to the Cheyenne MLS a stolen/lost Key affidavit prior to and as a condition of the issuance of a replacement Key. If lessee and/or co-lessee finds and returns his/her previously lost or stolen Key, Cheyenne MLS shall refund the deposit.

7 - Lessee and/or co-lessee shall keep the Key in a safe place, shall not in any manner attach the identity number to the Key, shall not divulge his/her Key identity number to anyone, shall not duplicate or attempt to duplicate the Key.

8 - Lessee and/or co-lessee 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 lessee and/or co-lessee**.

9 - Any changes must be registered with Cheyenne MLS. If lessee changes offices the Key must be returned to the Cheyenne MLS. A key agreement with the new office must be completed, signed and returned to the Cheyenne MLS office. Failure to return the key within 5 days will result in a fine of $50.00 to the co-lessee.

10 - When participation in the MLS is terminated or lessee decides to no longer hold a Key, the Reader Key must be returned within 2 days to Cheyenne MLS. Lessee's or co-lessee's failure to remain in good status with the Board/Cheyenne MLS or failure to adhere to any rules/regulations of the Board/Cheyenne MLS shall constitute a default of this Lease Agreement.

11 - Cheyenne MLS shall have the right to inspect the Key at any reasonable time upon giving key holder 72

hour notice. If, 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 Cheyenne MLS.

12 - All costs and expenses, including attorney's fees, incurred by either party in exercising any of the terms, conditions, or provisions hereof, shall be awarded to the prevailing party.

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 - Lessee and/or co-lessee shall indemnify Cheyenne MLS against, and hold Cheyenne MLS 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 Key.

15 - In the event the security of the lockbox system is compromised as a result of carelessness on the part of the lessee or co-lessee the lessee and/or co-lessee shall pay to Cheyenne MLS as liquidated damages, <u>and not as a penalty</u>, the sum of $5,000 or amount of actual damages, whichever is less. This provision shall only apply to misuse of the Key as determined by the Cheyenne MLS or failure to return it upon demand.

16 - No covenant or condition of this Lease Agreement can be waived, except by written consent of Cheyenne MLS.

17 - Section 15 of the Cooperative Listing Service of Cheyenne, Inc. Rules and Regulations are hereby incorporated into this Reader Key Lease Agreement.

18 - Failure to abide by rules relating to the lockbox system as set forth in section 15.0 or failure to abide by the key lease agreement may result in discipline as provided in section 9 of these rules, in addition to:

- a written reprimand,
- a fine of up to $5,000, and/or
- loss of or restriction on all lockbox and key privileges.

***Lessee and co-lessee hereby agree that he/she has read, understands and is bound by this agreement, ~~and~~ the Rules and Regulations of the Cooperative Listing Service of Cheyenne, Inc., and the RISCO ReaderKey2 User Guide.***

*The information listed below is used if lessee forgets their PIN number and must phone the Cheyenne MLS office for it. For security reasons the Cheyenne MLS staff must be able to verify who is calling. If lessee elects not to provide the confidential information, they must appear in person at the Cheyenne MLS office to receive their PIN number.*

**Mother's maiden name, birthplace, or unique password: _____**

_____ _____

Lessee Dated

_____ _____

Participant or Managing Broker (co-lessee) Dated

Reader Key Serial #: _____ PIN #: _____ Deposit: $ _____

* Lessees who paid a $30 deposit will be refunded $25, and those paying a $50 deposit will be refunded $45.

**For Returned Reader Keys:**

Date Returned: _____ Received by: _____

Inactive?: ___ yes ___ no Staying with firm?: ___ yes ___ no Paid Check#:_____

Lessee Name: _____

Address: _____

Replacement or Re-issue:

Reader Key Serial #: _____ PIN #: _____ Deposit: $ _____

Reason for replacement: _____ Date: ____ / ____ / ____