

Outer Banks Association of REALTORS®

SENTRILOCK CARD HOLDER LEASE AGREEMENT SENTRILOCK REALTOR® SENTRILOCK CARD

THIS SENTRILOCK CARD LEASE AGREEMENT (the "Lease") is entered into as of the _____ day of _____, _____, by and between _____, (the "SENTRILOCK CARD HOLDER"), and the Outer Banks Association of REALTORS® ("OBAR").

1. LEASE AGREEMENT

- a. OBAR hereby Leases to SENTRILOCK CARD HOLDER one SENTRILOCK CARD. In addition, OBAR hereby grants to SENTRILOCK CARD HOLDER (i) a non-exclusive right to use the computer system provided with, and necessary for, the operation of the SENTRILOCK CARD and (ii) a sub-license to use the software which OBAR is granted to use pursuant to a license grant by Sentrilock, LLC, all of these items under this section 1(a) hereinafter jointly and severally referred to as "the Service."
- b. The Term of this Lease shall begin on the date of this Lease and continue indefinitely, unless sooner terminated in accordance with the Terms of this Lease.
- c. This Lease is expressly subject to the terms of the Agreement between OBAR and Sentrilock, LLC which are deemed incorporated herein.

2. TITLE AND USE

The Service, including all its components, is and shall at all times remain the property of OBAR, except that the Software is and shall remain the property of SENTRILOCK, subject to a non-exclusive license granted to OBAR and non-exclusive sub-licenses allowed by SENTRILOCK to SENTRILOCK CARD HOLDER. SENTRILOCK CARD HOLDER warrants and represents that he/she shall use the Service only for business or commercial purposes and only pursuant to the obligations, provisions and conditions of the OBAR Multiple Listing Service, hereinafter "MLS."

3. PAYMENTS

- a. During the Term of this Lease, SENTRILOCK CARD HOLDER shall pay to OBAR the yearly Affiliate SENTICARD lease Fee.
- b. The amount of the yearly SENTRILOCK CARD lease fee is subject to adjustment as determined by the Board of Directors

4. RISK OF LOSS; INSPECTION AND RETURN OF EQUIPMENT

- a. SENTRILOCK CARD HOLDER assumes all risk of loss, damage or destruction to the SENTRILOCK CARD from the date of delivery until the date the SENTRILOCK CARD is returned to OBAR. SENTRILOCK CARD HOLDER shall promptly notify OBAR if any such loss or damage occurs. No loss, damage or destruction to the SENTRILKOCK CARD or any component of the Service shall relieve SENTRILOCK CARD HOLDER of any obligation under this Lease.
- b. OBAR or its agents or representatives shall have the right, upon reasonable notice to the SENTRILOCK CARD HOLDER, to inspect the SENTRILOCK CARD at the office of the SENTRILOCK CARD HOLDER or wherever the SENTRILOCK CARD may be located.
- c. Upon Termination of the Lease, the SENTRILOCK CARD HOLDER at his/her expense, shall immediately return to OBAR, the SENTRILOCK CARD.

5. ASSIGNMENT OR SUBLEASE BY SENTRILOCK CARD HOLDERS

- a. SENTRILOCK CARD HOLDER shall not assign this Lease or sublease the Service.
- b. SENTRILOCK CARD HOLDER shall not mortgage or otherwise encumber the Service or any part thereof, or permit any lien to attach or exist on any Equipment or other part of the Service.

6. TRANSFER OF SERVICE

SENTRILOCK CARD HOLDER, when transferring their employment or independent contractor status from one MLS Participant, as defined in Bylaws of the OBAR, to another, may retain all SENTRILOCK Cards and Smart Card issued by OBAR, pursuant to the terms of this Lease.

7. REPRESENTATIONS AND WARRANTIES OF SENTRILOCK CARD HOLDER

- a. SENTRILOCK CARD HOLDER (a) either (i) holds a valid real estate broker license, or is an independent contractor affiliated with a Broker and holds a valid real estate agent license; (b) is a member in good standing in OBAR; and (c) is not in default under this Lease.
- b. SENTRILOCK CARD HOLDER has the authority and legal right to enter into and perform this Lease, and this Lease has been duly executed and delivered by the SENTRILOCK CARD HOLDER and constitutes the legal, valid and binding obligation of SENTRILOCK CARD HOLDER, enforceable against SENTRILOCK CARD HOLDER in accordance with the Terms of this lease.

8. RIGHTS AND REMEDIES

OBAR reserves the right to recall SENTRILOCK CARDS for, among other reasons, SENTRILOCK CARDS deemed excess (e.g. SENTRILOCK CARD HOLDER has more SENTRILOCK CARDS than one (1) for each improved property which is under a written listing agreement where the SENTRILOCK CARD HOLDER is the listing agent. Failure to return boxes, if requested by OBAR, within the time frame specified may result in a fine or other action as specified under *MLS Rules and Regulations*.

9. ARBITRATION; LITIGATION

Any controversy or claim arising out of or relating to this Lease shall be determined and decided by arbitration. SENTRILOCK CARD HOLDER hereby consents to arbitration in accordance with the arbitrations rules of the Code of Ethics and Arbitration Manual published by the National Association of REALTORS®.

10. TERMINATION OF THE SERVICE

This Service is included as a portion of MLS membership. This Service shall be deemed terminated when membership in MLS is terminated by the Participant (Broker-In-Charge). Upon termination of this Lease for any reason, the SENTRILOCK CARD HOLDER shall immediately return all portions of the system in SENTRILOCK CARD HOLDER'S possession to OBAR.

11. AUTHORIZATION

SENTRILOCK CARD HOLDER hereby certifies that should SENTRILOCK CARD HOLDER also have a lease for a SENTRILOCK BOX, then SENTRILOCK CARD HOLDER shall not install a SENTRILOCK BOX on any real property unless SENTRILOCK CARD HOLDER shall obtain written authorization from the property owner pursuant to Paragraph 10, "Seller Authorizes and Directs Agent," *Exclusive Right to Sell Listing Agreement (Standard Form 101)*, or any subsequent similar paragraph in a Standard Form Listing Agreement.

12. PARTIES

This Agreement shall be binding upon and shall enure to benefit of the parties and their heirs, successors and assigns. As used herein, words in the singular include the plural and the masculine includes the feminine and neuter genders, as appropriate.

13. ENTIRE AGREEMENT

This contract contains the entire Agreement of the parties and there are no representations, inducements or other provisions other than those expressed in writing. OBAR shall provide the Service without warranty, express or implied, including, but not limited to, warranty of title, merchantability, or fitness for a particular purpose or use. All changes, additions or deletions hereto must be in writing and signed by all parties.

.....
 IN WITNESS WHEREOF, OBAR and SENTRILOCK CARD HOLDER have caused this Lease to be duly executed as of the date set forth in the preamble to this Lease.

SENTRILOCK CARD HOLDER _____
 (Signature)

Name: _____
 (Please Print)

Member Number (Sentrilock User ID): _____

Phone Number: _____