

**PISMO COAST ASSOCIATION OF REALTORS®
SENTRILOCK KEY HOLDER AGREEMENT**

THIS KEY HOLDER AGREEMENT (“Agreement”) is entered into as of the date fully executed by all applicable parties (date), by and between the Pismo Coast Association of REALTORS (“PCAOR”), the key holder referenced in the signature section (“Key holder”), and the key holders co-signing MLS Participant (if applicable) (“Participant”). Key holder, Participant and PCAOR agree as follows:

1. KEY HOLDER AGREEMENT

a. PCAOR hereby sells to Key holder, and Key holder hereby purchases from PCAOR, a Sentrilock Keycard for the purpose of gaining authorized access into actively listed properties in the MLS database. The Keycard is used in conjunction with a Key Reader device with it’s associated software, for the purpose of electronically updating and activating the Keycard, transmitting listing data between the lockboxes on properties, the key holders accessing the system server, and the server itself (collectively referred to as the “Equipment”). In addition, PCAOR hereby grants to key holder (i) a limited non-exclusive, non-transferable license to use the Equipment for the Term (as defined in Section 1(b) below) and (ii) a limited, non-exclusive, nontransferable license to use the Software for the Term. The Equipment, Software and Network are collectively referred to herein as the “Service.”

b. KEYHOLDER acknowledges and agrees that she or he must comply with the Rules and Regulations relating to the use of the Service which are set forth in the MLS Rules. By executing this Agreement, Key holder acknowledges that it is necessary to maintain the security of the Equipment and the personal identification number of each piece of Equipment to prevent the use of the Equipment by unauthorized persons. Key holder further acknowledges that neither the Service, nor any other Sentrilock product used in connection with the Service (including the Equipment), is intended or designed as a security system. The Service is a marketing convenience system, and as such, any loss of Equipment or disclosure of personal identification numbers compromises the integrity of the Service, and Key holder agrees to use their best efforts to ensure the confidentiality and integrity of all components of the Service.

2. FEES and PAYMENTS

a. During the term of this Agreement, Key holder’s Participant shall be billed for, and shall owe for, all applicable key use fees billed by PCAOR for the undersigned key holder in order to maintain active key holder status. Payment of the key use fees billed shall be due and payable per the PCAOR payment policy, which may be amended from time to time

b. Except as may otherwise be provided herein, Key holder Participant’s obligation to pay all key use fees in full to maintain active key holder status are absolute, unconditional, non-cancelable and shall not be subject to any claim or defense for any reason, including any claims key holder might have relating to PCAOR or system performance, for loss or damage of or to the service, or the equipment. No loss, damage or destruction to the Equipment shall relieve KEYHOLDER of any obligation under this Agreement.

3. DEFAULT

a. Any of the following events shall be an Event of Default by Key holder and Participant under this Agreement:

(i) The commencement of either an involuntary or voluntary action under any bankruptcy, insolvency or other similar law of the United States of America or any state thereof or of any other country or jurisdiction with respect to Key holder or Participant; provided, however, that the commencement of any involuntary case or proceeding will not be an Event of Default under this Agreement if such case or proceeding is dismissed within sixty (60) days after it was commenced.

4. RIGHTS AND REMEDIES

a. Upon the occurrence of an Event of Default by Key holder, PCAOR may, at its sole option and without limitation or election as to other remedies available under this Agreement or at law or in equity, exercise one or more of the following remedies:

(i) Terminate this Agreement and inactivate the key card;

(ii) Take any and all actions necessary to collect all amounts currently due and owing under this Agreement, including any and all costs and expenses of every kind or nature (including reasonable attorneys’ fees, whether incurred at the trial or appellate level, in an arbitration proceeding, or in bankruptcy, including any adversary proceeding, contested matter or motion, or otherwise) incurred by Sentrilock and/or PCAOR in connection with the exercise of its rights and remedies under this Agreement.

b. After confirmation of the curing of such defaults and the receipt of payment of such amounts, PCAOR shall reactivate the key card within thirty-six (36) hours.

d. KEYHOLDER expressly waives all rights to possession or use of the Service or the Equipment or any component thereof after the occurrence of an Event of Default, and waives all claims or losses caused by, or related to, any repossession or termination of use.

e. PCAOR's failure to exercise, or delay in exercising, any right or remedy under this Agreement shall not operate as a waiver thereof or of any subsequent breach or of such right or remedy. KEYHOLDER understands that PCAOR's rights and remedies are cumulative, not exclusive, and no exercise of any remedy shall preclude the exercise of another remedy.

5. NOTICES

Notices shall be deemed to have been delivered when received, if mailed first class or sent by email, facsimile or certified mail; or one (1) day after the day deposited with an overnight delivery service.

6. TERM and TERMINATION

This term of this Agreement shall begin as of the date fully executed by all applicable parties ("Term") until terminated by written notice from PCAOR, by the Key holder surrendering the Keycard to PCAOR, by Key holder removing their real estate license from a sponsoring Participant, by Key holder key use fees becoming delinquent, or by the Service becoming unavailable through PCAOR for any reason.

7. WARRANTY No items of Equipment used in connection with the Service are warranted against defects in workmanship and/or materials, for the term of the Agreement, with the exception of any warranty that may be offered by Sentrilock directly to purchasers of the Equipment, as long as purchasers maintain active status with PCAOR, and based solely upon the warranty provisions as stated by Sentrilock. On non-warranty equipment, purchasers are solely responsible for repair and/or replacements costs charged by Sentrilock and/or PCAOR.

8. GENERAL PROVISIONS

a. This Agreement constitutes the entire agreement between PCAOR and Key holder relating to the use of Equipment and the Service, with the exception of the requirement to abide by all MLS Rules relating to the keycard, Equipment and/or Service.

b. This Agreement is effective and binding upon all parties when fully executed by all parties.

c. All provisions contained in this Agreement shall survive the expiration or termination of this Agreement.

d. If any provision of this Agreement is unenforceable, such unenforceability shall not affect the enforceability of the remaining Agreement provisions.

e. This Agreement is governed by the laws of the State of California.

I hereby agree to all of the above provisions:

KEY HOLDER - _____ (print name)

BROKER/PARTICIPANT - _____ (print name)

FIRM NAME - _____ (print name)

FIRM PHONE - _____

KEY HOLDER **SIGNATURE** - _____

BROKER/PARTICIPANT **SIGNATURE** - _____

EXECUTION DATE - _____