

# Keyholder Equipment Agreement

Cape Fear REALTORS® and its Subsidiary Corporation, the Cape Fear MLS, Inc., (hereinafter jointly referred to as Provider) and I (hereinafter referred to as Product Holder) do hereby declare, acknowledge and agree as follows:

**1)** Product Holder represents that s/he is a member in good standing of Provider and is employed by or is an independent contractor with a REALTOR® Principal or Business Partner member of the Cape Fear REALTORS®.

**2)** It is understood and agreed by the parties that the Equipment covered by this Agreement shall remain the property of Provider. Product Holder agrees to return said Equipment to the Provider's office within three (3) days of a request or demand therefore or promptly upon suspension or termination of the REALTOR® Principal or Business Partner Member's membership in Provider. In like manner, Product Holder agrees to return said Equipment to REALTOR® Principal or Business Partner Member or the Provider Office within three (3) days of a request or demand therefore or promptly upon termination of Product Holder's association with REALTOR® Principal or Business Partner Member.

**3)** In the event Product Holder fails to return Equipment within three (3) days of REALTOR® Principal or Business Partner's or Provider's request or demand, or immediately upon termination of his/her association with REALTOR® Principal or Business Partner Member, their Membership with the Provider shall terminate but shall not be the sole remedy of the Provider to recover the Equipment and costs related to its return. Product Holder further agrees to reimburse REALTOR® Principal or Business Partner Member in the event REALTOR® Principal or Business Partner Member incurs any reasonable expense in his/her effort to recover or repossess the Equipment, including cost of legal proceedings and attorney's fees.

**4)** Product Holder assumes all risk of loss, damage or destruction to the Equipment from the date of delivery until the date the Equipment is returned to Provider. Product Holder agrees to return all Equipment in good working order and in good condition and if the Equipment is not returned in good working order and in good condition to pay liquidated damages.

**5)** In the event subject Equipment is lost, stolen or cannot otherwise be found, Product Holder shall furnish Provider with a written Statement of Loss addressed to the Provider along with a copy of any police report when the Equipment is stolen. The Statement of Loss shall be signed by the REALTOR® Principal or Business Partner Member and Product Holder. The Product Holder is fully responsible for the risk of loss regardless of the cause and as further specified in paragraph 6.

**6)** In the event the Product Holder is no longer licensed with an appropriate regulatory agency in North Carolina or causes their license, certification or Registered Trainee status to lapse, expire, become inactive, or has same suspended or revoked by action of such regulatory agency, or when not licensed but associated with REALTOR® Principal or Business Partner Member, the Equipment shall be returned to the Provider's office within three (3) days of the effective date of any such action.

**7)** REALTOR® Principal or Business Partner Member and Product Holder understand that the Equipment is confidential Provider property and as such shall not be made available to anyone other than the undersigned. REALTOR® Principal or Business Partner Member and Product Holder agree that they will not permit the use of the Equipment by any other person and that they will cooperate fully in any Provider investigation relating to unauthorized use of the Equipment.

**8)** Provider shall not be liable for any damage to any person, persons or property occurring as a result of the use or abuse of the Equipment covered by this Agreement. The REALTOR® Principal or Business Partner Member agrees to use all reasonable care and diligence in the use of the Equipment and will protect, indemnify and hold harmless Provider from any liability, claim, loss or damage to any person, including attorney fees and costs, arising from the use of the Equipment, whether due to the act of the REALTOR® Principal or Business Partner Member, the Product Holder, an employee or any other person whatsoever, or a loss of any kind or character occasioned by theft or from any cause whatsoever. The Product Holder likewise agrees to use all reasonable care and diligence in the use of the Equipment and will protect and indemnify the REALTOR® Principal or Business Partner Member and any other persons from any misuse or loss of same.

**9)** This Agreement shall not be assigned by any party.

**10)** This Agreement shall be governed by the laws of the State of North Carolina.