



KNOXVILLE AREA
ASSOCIATION OF REALTORS®

MASTER KEY CUSTODY AGREEMENT

IT IS HEREBY AGREED by and between KNOXVILLE AREA ASSOCIATION OF REALTORS" MULTIPLE LISTING SERVICE, hereinafter referred to as the "Multiple; and _____ hereinafter referred to as the "Holder."

1. KEY RECEIPT. The Holder hereby acknowledges receipt of master key Serial No. _____(hereinafter referred to as the "key") from the Multiple.
2. CHANGE OF LICENSE. The Holder agrees that in the event of release or transfer of his license or suspension or revocation of his license, Holder will immediately notify the Multiple. In the event of transfer of license to another member firm, Holder agrees to submit immediately to the Multiple an Addendum to this agreement signed by the releasing Principal Broker and the new Principal Broker.
3. NO LOAN OF KEY. The Holder agrees not to loan the key to any person whomsoever, for any period of time no matter how short. The foregoing includes loan to appraisers, mortgage and utility company employees, builders, other *brokers* and *salesmen*, purchasers, sellers, and anyone else.
4. FINE & DAMAGES. In the event of violation of any provision whatsoever of this Agreement, the Holder agrees to immediately pay to the Multiple a fine of up to \$500.00 as then provided in the Multiple's rules. In addition to said fine, it is understood and agreed that should said key get into unauthorized hands, the security of all of the Multiple's key boxes could be destroyed & be of no future value to the Multiple. Therefore, the Holder agrees that should the Multiple, in the sole discretion of its Board of Directors, determine that such is the case, the Holder will immediately reimburse the Multiple for the total cost of all expenses incurred in connection with replacement of all its key boxes & master keys. Further, in the event that it shall be necessary for the Multiple to commence any legal proceedings against the Holder or any other person to enforce this Agreement, Holder agrees to pay all cost incurred by the Multiple in connection therewith, together with a reasonable attorney's fee for the Multiple.
5. FUTURE CHANGES. The parties hereto agree that the Multiple may, from time to time as it sees fit, amend, modify, and add to the provisions of this Agreement; and the Holder agrees that all such amendments, modifications, and additions shall become a part of the Agreement in like manner as if they had originally appeared herein, upon their passage by the Board of Directors of the Knoxville Area Association of Realtors and their publication in the Multiple's bulletin.
6. LOCK BOX RULES. Holder agrees to adhere to all the Multiple Lockbox Rules as set forth in the MLS Rules and Regulations.
7. I, the Designated REALTOR or Broker of record for the above-mentioned Holder, do hereby co-sign and agree that if said Holders license is released from my firm, transferred to a non-member or placed in retirement, I will notify the Multiple. If Holders license is transferred to another member firm, I will immediately inform the Multiple by Addendum. I further understand that any violation of this agreement by the Holder constitutes me to the same fine and damages as stated above.

Principal Broker

Dated this _____ day of _____, 20_____

Holder

Multiple's Manager

Knoxville Area Association of REALTORS¹¹