

**PIKES PEAK REALTOR® SERVICES CORP.**

**SentriLock System Access and Usage Agreement**

This SentriLock System Access and Usage Agreement (the "Agreement") is executed by and between the PIKES PEAK REALTOR® SERVICES CORP., a wholly owned subsidiary of the Pikes Peak Association of REALTORS®, Inc. whose address is 430 N. Tejon Street, Colorado Springs, Colorado 80903, ("RSC"), and the undersigned RSC "Sub-Participant" or "Participant" or other eligible person (the "Authorized User") and, if applicable, the guarantor ("Guarantor") as of the date of the last signature below. The term "Participant" and "Sub-Participant" shall have the same meaning given to them in the RSC Rules and Regulations, as amended.

If the Authorized User is a Sub-Participant the Guarantor will be the Sub-Participant's employing Participant. If the Authorized User is a Participant there will be no Guarantor.

In consideration of the mutual covenants, conditions, promises and payments provided for herein, the parties hereto agree as follows:

**1. HARDWARE.** RSC hereby grants to Authorized User and Authorized User hereby accepts from RSC, at will, the right to possess and use one or more of the following: (i) an electronic lockbox key-card device (the "SentriCard®" or "Smart Card"); (ii) a SentriCard® Reader (the "SentriCard® Reader" or "Smart Card Reader"); and (iii) one or more electronic lockboxes (the "Lockbox(es)"). The SentriCard®, SentriCard® Reader and/or Lockboxes in the possession of an Authorized User shall be individually and collectively referred to as the "Hardware". The specific SentriCard® provided to Authorized User and its confidential 4-digit pin code is identified and set forth in Exhibit A, which is attached hereto and incorporated herein by reference.

In addition, RSC hereby grants to Authorized User a limited, non-exclusive, non-transferable right to access and use the SentriLock lockbox system (the "System"), including without limitation the software provided by SentriLock to enable use of the System (the "Software"). The use of the System is licensed by SentriLock, LLC, a Delaware limited liability company ("SentriLock") to RSC for use by Authorized Users.

Authorized User and Guarantor hereby acknowledge that the Hardware is subject to the terms and conditions of the System Agreement between RSC and SentriLock (the "SentriLock Agreement"). RSC reserves the right to amend this Agreement from time to time to comply with or otherwise be consistent with the terms and conditions of the SentriLock Agreement. RSC, Authorized User and Guarantor hereby agree that any such amendments shall be automatically incorporated herein by this reference without any further actions being necessary by RSC, Authorized User or Guarantor. Notwithstanding, RSC shall make a commercially reasonable effort to inform Authorized User and Guarantor of any such amendments if they will impact the use of the Hardware, System or Software.

**2. SYSTEM USAGE FEE.** Authorized User shall pay to RSC a monthly service fee ("System Usage Fee") beginning upon the execution of this Agreement. The frequency, amount and terms of the System Usage Fee shall be established and reestablished by RSC from time to time and if established at the time of execution of this Agreement will be set forth on Exhibit A. Authorized User shall be assessed a \$25 fee for all service fees not paid within 15 calendar days of the due date established by RSC. Guarantor jointly and severally guarantees the payment of the System Usage Fee by Authorized User. So long as there is not then an Event of Default, as defined below, Authorized User may terminate this Agreement by paying all fees and other amounts due to RSC up to and including the termination date and returning the SentriCard® to RSC.

**3. DEPOSIT AND ACTIVATION FEE.** Authorized User shall pay a SentiLock System deposit (“Deposit”) upon signing this Agreement. The amount of such Deposit shall be established and may be reestablished by RSC from time to time and may be set forth on Exhibit A. RSC may allow Authorized User to apply an existing deposit held by RSC from a lockbox key used in the previous common lockbox system so long as the lockbox key and cradle are returned to RSC in good condition as determined by RSC. During the term of this Agreement, if the Authorized User returns the SentiCard® to RSC, RSC shall return Authorized Deposit less any outstanding charges, fees or other amounts then due RSC by Authorized User. Guarantor jointly and severally guarantees the payment of the Deposit by Authorized User.

In addition, upon signing this Agreement, and upon any subsequent re-activations, Authorized User shall pay an initial activation fee (“Activation Fee”) in the amount set forth on Exhibit A. The Activation Fee is intended to defray some of the RSC cost associated with establishing Authorized User in the System and issuing and administering the Hardware.

**4. OWNERSHIP.** Except as otherwise determined by RSC or set forth herein, the Hardware, including any additions, attachments, repairs or replacements, is and shall at all times be and remain the property of RSC. Neither Authorized User nor Guarantor shall have any right, title or interest in the Hardware, except as otherwise expressly set forth in this Agreement or determined by RSC. **THE HARDWARE INCLUDING ANY PART, COMPONENT OR MODULE THEREOF, IS NOT TRANSFERABLE. THE SENTRI SMART CARD MAY NOT BE USED BY ANYONE OTHER THAN AUTHORIZED USER.** Lockboxes separately purchased by Authorized User (specifically excluding SentiLock Lockboxes received by Authorized User in exchange for non-SentiLock lockboxes during the conversion to the SentiLock System) shall be the property of Authorized User, subject however, to the rules and regulations of RSC which, among other conditions, limit the transfer of an Lockbox to only those persons who are RSC “Participants”, “Sub-Participants” or other eligible persons, as defined in the RSC rules and regulations, and only upon completion of the required documentation.

All applicable rights in patents, trade secrets and trademarks in the Hardware, the System and the Software shall remain the property of SentiLock or SentiLock’s applicable third-party licensor. Authorized User shall not (i) use or gain access to the source code for the Software; (ii) alter, reproduce, modify, adapt, translate, reverse engineer, decompile, disassemble or prepare derivative works based upon the Software; or (iii) provide or otherwise make available the Software or any part or copies thereof to any third party. Authorized User agrees to provide RSC and SentiLock with written notice of any legal proceeding or arbitration in which Authorized User is named as a defendant and that alleges defects in Hardware within five (5) days after Authorized User receives written notice of such action.

**5. WARRANTY.** SentiLock may provide a limited warranty for the Hardware. RSC does not provide any warranty for the Hardware or the System. Authorized User must return any defective Hardware under warranty to RSC at Authorized User’s sole cost and expense and RSC shall attempt to provide repaired or replacement Hardware from SentiLock; although RSC is not obliged to provide such repaired or replaced Hardware. Replaced Hardware may be new or refurbished. This warranty does not extend to any damage caused by accident, abuse, neglect or misuse of Hardware. Authorized User agrees to cooperate with RSC and SentiLock by performing diagnostic tests provided to Authorized User when Authorized User initially seeks warranty service.

Authorized User acknowledges that RSC is not the manufacturer of the Hardware or creator of the System. **RSC HEREBY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ALL OTHER WARRANTIES, WHETHER EXPRESSED OR**

**IMPLIED, REGARDING THE HARDWARE AND/OR THE SYSTEM.**

**IN NO EVENT SHALL RSC, SENTRILOCK AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, AGENTS OR SHAREHOLDERS (S) BE LIABLE TO THE AUTHORIZED USER, GUARANTOR OR ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING FROM THE HARDWARE, ISSUING ANY ONE-DAY ACCESS CODE(S) OR ANY RELATED SERVICE OR SYSTEM, INCLUDING BUT NOT LIMITED TO LOSS OF USE OR LOSS OF PROFIT ARISING FROM BREACH OF WARRANTIES. SENTRILOCK AND/OR RSC MAKE NO REPRESENTATIONS OR WARRANTIES THAT THE SYSTEM, SENTRILOCK LOCKBOXES, SMART CARDS OR SMART CARD READERS ARE TOTALLY SECURE OR COULD NOT BE COMPROMISED OR CIRCUMVENTED OR THAT THE SENTRILOCK LOCKBOX SYSTEM WILL PREVENT ANY LOSS BY BURGLARY OR OTHERWISE AND AUTHORIZED USER AGREES THAT SENTRILOCK AND RSC HAVE MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, REGARDING ANY SECURITY THAT MAY OR MAY NOT BE PROVIDED BY THE HARDWARE AND/OR THE SYSTEM.**

**6. AUTHORIZED USER OBLIGATIONS.** Authorized User shall at all times protect the confidentiality of the SentiCard® pin code and the security of the physical location and the Hardware. This includes storing the pin code in a separate location than the SentiCard® and SentiCard® Readers and not disclosing the pin code to anyone. In addition, Authorized User shall not duplicate or attempt to duplicate the Hardware and shall not allow anyone to use or obtain possession of the Hardware. Authorized User shall return the Hardware in good condition to RSC within two (2) business days of an Event of Default, as defined below.

**7. DEFAULT.** An "Event of Default" shall occur under this Agreement if:

(a) Authorized User fails to pay any System Usage Fee, Deposit or Activation Fee charge or other payment required under the Agreement when the same becomes due and payable and such failure continues beyond any applicable notice or cure period established by RSC;

(b) Authorized User attempts to or does, sell, assign, transfer, encumber, or part with possession of the Hardware, except as expressly permitted herein;

(c) Authorized User or Guarantor, fails to observe or perform any of its covenants and obligations required to be observed or performed under the Agreement and such failure continues uncured for ten (10) days after occurrence thereof;

(d) Authorized User or any Guarantor, shall (i) be adjudicated insolvent or bankrupt, be unable or admit its inability, to pay its debts as they mature, or make a general assignment for the benefit of creditors; (ii) authorize or file a voluntary petition in bankruptcy or apply for or consent to the application of any bankruptcy or reorganization in bankruptcy;

(e) Authorized User shall be in default under any rule, regulation or policy of RSC (including but not limited to RSC minimum security lock box requirements); or shall fail to remain an active Participant or Sub-Participant or other eligible person of RSC in good standing with RSC; or shall fail to sign or otherwise authenticate and deliver to RSC any document or record requested by RSC in connection with any agreement or shall fail to do any thing determined by RSC to be necessary or desirable to effectuate the transaction contemplated by the Agreement or to protect RSC's rights and interests in the Agreement, the SentiLock Agreement and the Hardware;

(f) Authorized User fails to promptly execute or otherwise authenticate and deliver to RSC any document or record, as applicable, required under the terms of this Agreement or SentiLock Agreement;

(g) Authorized User shall have changed to a new employing Participant/broker, in the case that Authorized User is a Sub-Participant, without notifying RSC within seven (7) business days;

(h) RSC in good faith believes the Hardware and/or System to be in danger of misuse, abuse or confiscation or to be in any other way threatened, or believes in good faith for any other reason that the prospect of payment or performance has become impaired.

**8. REMEDIES.** Upon the occurrence of any Event of Default and at any time thereafter, RSC may, with or without giving notice to Authorized User and Guarantor and with or without canceling the Agreement, do any one or more of the following:

(a) immediately inactivate Authorized User's SentiCard® and all access to the System;

(b) enforce this Agreement according to its terms;

(c) upon notice to Authorized User, terminate this Agreement;

(d) declare any amounts due RSC immediately due and payable;

(e) without notice to Authorized User, repossess the Hardware wherever found, with or without legal process and without the requirement of any bond that may be associated therewith, and for this purpose RSC and/or its agents or assigns may enter upon any premises of or under the control or jurisdiction of Authorized User or any agent of Authorized User or Guarantor, without liability for suit, action or other proceeding by Authorized User or Guarantor (any damages occasioned by such repossession being hereby expressly waived by Authorized User and Guarantor) and remove the Hardware therefrom; Authorized User further agrees on demand, to collect the Hardware and make it available to RSC at a place to be designated by RSC (notwithstanding the foregoing RSC has no obligation whatsoever to repossess the Hardware);

(f) The rights and remedies afforded RSC hereunder shall not be deemed to be exclusive, but shall be in addition to any rights or remedies provided at law or in equity. RSC's failure to promptly enforce any right or remedy hereunder shall not operate as a waiver of such right or remedy, and RSC's waiver of any default shall not constitute a waiver of any subsequent or other default. RSC may accept late payments or partial payments of amounts due under the Agreement and may delay enforcing any of RSC's rights or remedies hereunder without losing or waiving any of RSC's rights or remedies under the Agreement.

**9. INDEMNITY.** Authorized User and Guarantor shall indemnify and hold RSC and its parent corporation The Pikes Peak Association of REALTORS®, Inc. ("PPAR") and their respective, employees, officers, directors and agents and SentiLock, harmless from and against any and all claims, (including without limitation negligence, tort and strict liability), damages, judgments, suits and legal proceedings, and any and all costs and expenses in connection therewith (including attorney fees incurred by RSC or SentiLock either in enforcing this indemnity or in defending against such claims), arising out of or in any manner connected with or resulting from the Agreement and/or the Hardware and/or System, including

without limitation the manufacture, possession, use, operation, maintenance, failure of, condition, return, storage, disposition thereof or use of one-day access codes; including without limitation (a) claims for injury to or death of persons and for damage to property or theft; (b) claims relating to defects in the Hardware and/or System whether or not discoverable by RSC. The provisions of this paragraph shall survive expiration of any Agreement. Upon request by RSC and/or SentiLock, Authorized User shall assume the defense of all demands, claims, or actions, suits and all proceedings against RSC, PPAR and their respective, employees, officers, directors and agents or SentiLock for which indemnity is provided and shall allow RSC and/or said employee, officer, director, agent and/or SentiLock to participate in the defense thereof.

**10. JOINT AND SEVERAL LIABILITY.** Authorized User and Guarantor shall each be jointly and severally liable for all Authorized User representations, warranties, and obligations (including without limitation, payment obligations) under this Agreement or under any other document executed in connection herewith.

**11. UNAUTHORIZED USE OF HARDWARE.** AUTHORIZED USER AGREES THAT IT WILL NOT, THROUGH ANY OF ITS ACTIONS OR OMISSIONS, CAUSE ANY HARDWARE OR HIS/HER PIN CODE TO FALL INTO THE POSSESSION OF ANYONE OTHER THAN AUTHORIZED USER, WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF RSC. AUTHORIZED USER FURTHER ACKNOWLEDGES THAT ANY SUCH UNAUTHORIZED POSSESSION, USE OR DISSEMINATION COULD CAUSE RSC AND OTHERS TO SUFFER IRREPARABLE ECONOMIC AND OTHER HARM.

**12. ASSIGNMENT.** AUTHORIZED USER MAY NOT ASSIGN THIS AGREEMENT OR ANY OF ITS RIGHTS HEREUNDER OR SUBLEASE, OR OTHERWISE ALLOW ANY OTHER PERSON TO USE THE SMART CARD WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF RSC. NO PERMITTED ASSIGNMENT OR SUBLEASE SHALL RELIEVE AUTHORIZED USER OR GUARANTOR OF ANY OF ITS OBLIGATIONS HEREUNDER.

**13. TAXES.** Authorized User shall keep the Hardware free and clear of all levies, liens and encumbrances and shall pay all license fees, registration fees, assessments, charges, and taxes, if any, which may now or hereafter be imposed upon the leasing, renting, possession or use of the Hardware, including without limitation taxes, assessments or other charges levied by any governmental or quasi governmental entity.

**14. RSC'S INSPECTION.** RSC shall have the right to inspect the Hardware at any reasonable time wherever located and shall require Authorized User to submit the Hardware to an inspection at a reasonable location selected by RSC upon not less than 72 hours notice.

**15. MINIMUM SECURITY MEASURES.** The minimum security measures for the common lock box system and the rules and regulations and procedures of administration of the common lock box system as adopted by RSC are hereby incorporated in this Agreement and made a part hereof by this reference as the same may be amended from time to time.

**16. TERMINATION.** RSC may terminate this Agreement and require the prompt return of the Hardware upon adoption by the RSC of a different common lock box system. RSC may also terminate with Agreement upon an Event of Default as set forth herein. So long as there is not then an Event of Default, Authorized User may terminate this Agreement by paying all fees and other amounts due to RSC up to and including the termination date and returning the Hardware to RSC on such termination date in good condition.

**17. REPLACEMENT.** Any lost, stolen or damaged SentiCard shall be immediately reported to RSC. RSC shall replace any lost, stolen or damaged SentiCard upon payment of the replacement cost, fees, and taxes.

**18. ONE-DAY CODE RULES.** The SentiLock System allows Authorized Users to create a one-day access code that will allow Lockbox access without using a Smart Card. One-day access codes may, at Authorized User's discretion, be issued to: (i) licensed real estate brokers, licensed appraisers, inspectors and others who do not hold participation rights in the PPMLS and have a legitimate need to access a property relating to an Authorized User's brokerage or appraisal activities; and (ii) PPMLS Participants and Sub-Participants, in good standing, who are also active Authorized Users of the RSC SentiLock System (the "One-Day Code Rules"). The One-Day Code Rules shall also be included in the RSC Rules and Regulations, and shall be subject to change from time to time. In the event of a conflict between the One-Day Code Rules in the Rules and Regulations, as may be modified, and the One-Day Code Rules set forth herein, the One-Day Code Rules in the Rules and Regulations shall control and prevail. Violation of the One-Day Code Rules may result in penalties and fines.

NOTE THAT AUTHORIZED USER'S USE OF THE ONE-DAY ACCESS CODE FEATURE MAY INCREASE RISK TO PEOPLE AND PROPERTY AND THEREFORE ANY AUTHORIZED USER CHOOSING TO ISSUE OR CAUSE THE ISSUANCE OF ONE-DAY ACCESS CODES IS STRONGLY ADVISED TO CHECK WITH THEIR ERRORS AND OMISSIONS INSURANCE CARRIER AS TO WHETHER AUTHORIZED USER'S USE OF THE ONE-DAY ACCESS CODE FEATURE IS INSURED AND/OR WHETHER THEIR INSURANCE CARRIER REQUIRES CERTAIN RULES OR POLICIES BE FOLLOWED. IN ADDITION, AUTHORIZED USER IS STRONGLY ADVISED TO USE CAUTION AND RESTRAINT WHEN/IF ISSUING ONE-DAY ACCESS CODES. AUTHORIZED USER ASSUMES FULL RESPONSIBILITY AND LIABILITY FOR ISSUING OR CAUSING THE ISSUANCE OF ONE-DAY ACCESS CODES.

**19. MISCELLANEOUS.** This Agreement may be executed in two or more distributable counterparts each of which shall be deemed an original and which together shall constitute one in the same instrument. The headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if delivered or mailed, postage prepaid, certified mail, return receipt requested, or by confirmed facsimile transmission or confirmed email to the party at such addresses, facsimile numbers and email addresses as are listed on the signature page of this Agreement. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Colorado. Any action to enforce, arising out of, or relating in anyway to, any of the provisions of this Agreement shall be brought and prosecuted in such court or courts located in El Paso County, Colorado; and the parties consent to the jurisdiction of the court or courts located in El Paso County, Colorado and to the service of process by registered mail, return receipt requested or in any other manner provided by law. All costs and expenses, including reasonable attorney's fees and costs of enforcement and collection, incurred by either party in exercising any of the terms, conditions, or provisions hereof, shall be awarded to the prevailing party. This Agreement cannot be modified or amended except by a written amendment signed by all the parties to this Agreement. Time is of the essence with respect to this Agreement. The provisions of each Agreement shall inure to the benefit of and shall bind Authorized User and Guarantor and their respective heirs and personal representatives and permitted successors and assigns. All representations, warranties, covenants and indemnities of Authorized User made or agreed to in the Agreement or in any certificates delivered in connection therewith shall survive the expiration, termination or cancellation of the Agreement. If any provision of this Agreement is determined to be ineffective or invalid, all other provisions of the Agreement shall remain effective and valid.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

[SIGNATURE PAGE TO SENTRILOCK SYSTEM ACCESS AND USAGE AGREEMENT]

**Pikes Peak REALTOR® Services Corp.**

**Authorized User:**

Signed: \_\_\_\_\_

\_\_\_\_\_  
*(Print Name)*

Title: \_\_\_\_\_

Signed: \_\_\_\_\_  
*(Signature)*

Date: \_\_\_\_\_

Date: \_\_\_\_\_

Address: 430 N. Tejon Street  
Colorado Springs, Colorado 80903

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail address: \_\_\_\_\_

=====  
**Guarantor: (Participant/Employing Broker)**

\_\_\_\_\_  
*(Guarantor Name)*

Signed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

Telephone: \_\_\_\_\_

Fax: \_\_\_\_\_

E-mail address: \_\_\_\_\_

**EXHIBIT A**  
**PIKES PEAK REALTOR® SERVICES CORP.**  
SentriLock System Access and Usage Agreement

**CONFIDENTIAL**

SentriCard® KEY#	
SentriCard® Readers Serial No(s).	
Lockbox Serial No(s).	Pursuant to RSC records
SentriCard® 4-digit Pin Code	Pursuant to RSC records
System Deposit	\$0
System Usage Fee	\$ 9.00/month
SentriLock System Activation Fee	\$50.00
SentriCard®/SentriCard® Reader/Lockbox Replacement Fee	Based on current pricing established by RSC

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