



TITLE KEY AGREEMENT

This Agreement is made by and between **The MULTIPLE** of the AIR Commercial Real Estate Association as Bailor, and _____ as Bailee, and _____ Responsible Broker this _____ day of _____, _____ (year).

1. RECEIPT FOR DEPOSIT:

Bailor acknowledges receipt of the sum of \$ _____ from Bailee as deposit and Bailee acknowledges receipt of a certain Title Key No. _____ manufactured by Supra Products, Inc. Upon the surrender of said Title Key to Bailor as herein provided, the Bailor will refund \$ _____ of the deposit to the Bailee, or, should Bailee surrender said Title Key to Responsible Broker, Bailee shall be relieved of responsibility for the return of said Title Key, and Bailor is authorized to refund said money to Responsible Broker.

2. PURPOSE:

This agreement is entered into for the purpose of leasing to Bailee a Title Key which will allow Bailee access to lock boxes obtained by Bailee from Bailor.

3. TITLE AND OWNERSHIP:

THE BAILEE HEREIN ACKNOWLEDGES THAT THE TITLE AND OWNERSHIP OF THIS SAID TITLE KEY IS NOW AND ALWAYS SHALL BE THE SOLE PROPERTY OF SAID BAILOR, AND SEVERANCE OF RESPONSIBLE BROKER'S RELATIONSHIP WITH THE MULTIPLE OR BAILEE'S SEVERANCE OF RELATIONSHIP WITH RESPONSIBLE BROKER REQUIRES RETURN OF THIS TITLE KEY. The Bailor reserves the right to recall or repossess said Title Key at any time or for any reason. **BAILEE COVENANTS TO KEEP THE SAID KEY IN BAILEE'S POSSESSION OR IN A SAFE PLACE AT ALL TIMES. IN THE EVENT BAILEE ALLOWS THIS KEY, OR ANY REPLACEMENT THEREOF, GETS INTO UNAUTHORIZED HANDS, THE BAILEE AGREES TO REIMBURSE THE BAILOR AND/OR RESPONSIBLE BROKER FOR ANY LEGAL FEES AND OTHER EXPENSES NECESSARY TO REESTABLISH ITS LOCK BOX SECURITY, OR FOR ANY OTHER LOSS OR DAMAGES THAT MIGHT RESULT THEREFROM. THE BAILEE REPRESENTS AND WARRANTS TO THE BAILOR THAT HE/SHE WILL NOT PERMIT ANYONE OR CONSPIRE WITH ANYONE TO ALTER OR DUPLICATE SAID TITLE KEY AND THAT BAILEE WILL REPORT IMMEDIATELY TO THE BAILOR ANYONE COMING TO HIS/HER ATTENTION WHO ALTERS OR DUPLICATES OR ATTEMPTS TO ALTER OR DUPLICATE ANY TITLE KEY.** Those portions of AIR's Bylaws, Rules and Regulations, operating policies, or other regulations pertaining to lock boxes and/or Title Keys are incorporated hereby reference, as they now exist or as they may be amended.

4. INTEREST ON DEPOSIT:

It is understood that Bailor may maintain this deposit in an interest bearing account, and Bailor shall retain all earned interest to assist in defraying the costs of administering the lock box program.

5. ANNUAL FEES:

Bailee understands that Bailor may impose an annual fee to defray the costs of the administration of the lock box and Title Key program, which costs may include an insurance policy protecting both Bailor and Bailee. The failure to pay said fee shall constitute a breach of this agreement, and warrant Bailor demanding immediate surrender of the Title Key. In addition, any unpaid annual fee may be automatically deducted by Bailor from Bailee's deposit.

6. RETURN OF THE TITLE KEY AND DAMAGES FOR LOSS:

In the event Bailee fails to return said **TITLE KEY** within forty-eight hours of Bailor's demand, or immediately upon Bailee's severance of association with **RESPONSIBLE BROKER**, or, immediately upon severance of **BAILEE'S FIRM** as a **MULTIPLE** participant, the deposit shall be forfeited to the Bailor. The Bailee further agrees to reimburse the Bailor, in the event that Bailor incurs any expense in its efforts to recover or repossess the said Title Key. Bailee agrees hereby to pay to or indemnify and hold Bailor and the Responsible Broker harmless and defend them from any and all damages, including reasonable attorney's fees, which Bailor or Responsible Broker may incur or suffer, as a result of the breach of this agreement by Bailee, including but not limited to the loss of the Title Key by Bailee, or the refusal or inability of Bailee to return the same when required hereunder. **IT IS FURTHER AGREED THAT IN RESPECT TO THE BAILOR, UNLESS SPECIFIC DAMAGES ARE SOUGHT BY THE BAILOR ARISING FROM THE PARTICULAR TRANSACTION OR SITUATION, THAT ORDINARILY BAILOR'S DAMAGES WOULD BE DIFFICULT IF NOT IMPOSSIBLE TO DETERMINE, AND BY PLACING THEIR INITIALS BELOW, BAILOR AND BAILEE AGREE THAT BAILOR SHALL BE ENTITLED TO LIQUIDATED DAMAGES IN THE SUM OF \$1,000.00 EXCLUSIVE OF REASONABLE ATTORNEY'S FEES AND COSTS.**

Bailor Bailee

If the Bailor commences any legal proceedings against the Bailee to recover the said Title Key or to recover for the breach of this agreement, the Bailee agrees to pay all such costs incurred by the Bailor or its assigns, together with a reasonable attorney's fee for the Bailor to be fixed by the Court having jurisdiction of such proceedings.

7. FAILURE TO COMPLY:

FAILURE TO COMPLY ACCORDING TO THE TERMS OF THIS AGREEMENT MAY RESULT IN A WRITTEN COMPLAINT TO THE DEPARTMENT OF REAL ESTATE, AND/OR TO ANY APPROPRIATE LAW ENFORCEMENT AGENCIES.

BAILEE:

BAILOR:

(Signature)

**THE MULTIPLE OF THE AIR
COMMERCIAL REAL ESTATE ASSOCIATION**

R.E. License I.D. Number: _____

By: _____

Driver's License Number: _____

Accredited Firm: _____

Firm Address: _____ Phone: (____) _____

Home Address: _____ Phone: (____) _____

Responsible Broker: _____
(Signature)

OFFICE USE ONLY

DEPOSIT PAID: \$ _____ CASH CHECK CHECK NO. _____ VISA / MC / AMEX _____ - _____ - _____ - _____
EXP. DATE ____ / ____