

PIKES PEAK REALTOR® SERVICES CORP.

DisplayKEY, Cradle and/or iBox Sublease Agreement

This DisplayKEY, Cradle and/or iBox Sublease Agreement (the "Agreement" or "Sublease") 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 "Keyholder") 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 Keyholder is a Sub-Participant the Guarantor will be the Sub-Participant's employing Participant. If the Keyholder 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. SUBLEASE. RSC hereby subleases to Keyholder and Keyholder hereby subleases from RSC, at will, one or more of the following: (i) an electronic lockbox key device (the "DisplayKEY"); (ii) one or more recharging cradles (individually or collectively the "Cradles"); and (iii) one or more electronic lockboxes (individually or collectively the "iBoxes"). The subleased DisplayKEY, Cradles and/or iBoxes shall be individually and collectively referred to as the "Equipment". The specific DisplayKEY, if any, subleased to Keyholder 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 Keyholder, as applicable, (i) a limited non-exclusive, non-transferable sub-license to use the network, the use of which RSC licenses from GE Security, Inc. ("GE"), which is necessary for the use and operation of the Equipment (the "Network") for the term and subject to the provisions of this Sublease, and (ii) a limited, non-exclusive, nontransferable sub-license to use the software RSC licenses from GE (the "Software") for the term and subject to the provisions of this Sublease.

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

2. SERVICE FEE. Keyholder shall pay to RSC a monthly service fee ("Service Fee") beginning upon the execution of this Agreement. The frequency, amount and terms of the Service 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. Keyholder shall be assessed a \$25 fee for all service fees not paid within 10 calendar days of the due date established by RSC. In addition, RSC shall assess a \$15 fee for any check or other payment returned to RSC due to insufficient funds. Guarantor jointly and severally guarantees the payment of the Service Fee by Keyholder. So long as there is not then an Event of Default, as defined below, Keyholder may terminate this Agreement by paying all fees and other amounts due to RSC up to and including the termination date and returning the DisplayKEY, Cradles and all iBoxes to RSC on such termination date in good condition.

3. **DEPOSIT.** Keyholder shall pay a deposit ("Deposit") for any leased DisplayKEY and Cradles upon signing this Agreement and upon obtaining any replacement DisplayKEY and/or Cradles as set forth in Section 17 (Replacement). 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 Keyholder 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 is returned to RSC in good condition. During the term of this Agreement, if the Keyholder returns the DisplayKEY and Cradles to RSC, in good condition, RSC may, in RSC's sole discretion, return to Keyholder none, part or all of Keyholder's Deposit less an RSC service fee. Guarantor jointly and severally guarantees the payment of the Deposit by Keyholder.

4. **OWNERSHIP.** Except as provided herein, the Equipment is and shall at all times be and remain the sole and exclusive property of GE. Neither Keyholder nor Guarantor shall have any right, title or interest in the Equipment, except as otherwise expressly set forth in this Agreement. **THE EQUIPMENT INCLUDING ANY PART, COMPONENT OR MODULE THEREOF, IS NOT TRANSFERABLE. NEITHER THE DISPLAY KEY OR CRADLES MAY BE USED BY ANYONE OTHER THAN KEYHOLDER.** Keyholder hereby acknowledges and agrees that the Equipment, including all its components shall at all times remain the property of GE. All additions, attachments, replacement parts and repairs to the Equipment, and any replacements shall become part of the Equipment and shall, without further act, become the property of GE. Notwithstanding the foregoing, ownership to iBoxes subleased to Keyholder may vest in Keyholder upon the expiration of this Sublease and termination for convenience of the Master Agreement by RSC or the expiration of the Master Agreement. iBoxes purchased by Keyholder shall be the property of Keyholder, subject however, to the rules and regulations of RSC which, among other conditions, limit the transfer of an iBox 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 Equipment, the Network and the Software shall remain the property of GE. Keyholder 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. Keyholder agrees to provide RSC and GE with written notice of any legal proceeding or arbitration in which Keyholder is named as a defendant and that alleges defects in the DisplayKey, Cradles or iBoxes within five (5) days after Keyholder receives written notice of such action.

5. **WARRANTY.** The Equipment is warranted by GE against defects in workmanship and/or materials, to be fit for their intended purpose and to conform in all material respects to the written specifications for the term of the Sublease. GE shall, without charge, repair or replace such defective or nonconforming Equipment during the term of the Sublease. Keyholder must return any defective Equipment under warranty to RSC at Keyholder's sole cost and expense and RSC shall provide repaired or replacement Equipment. Replaced Equipment may be new or refurbished. This warranty does not extend to any damage caused by accident, abuse, neglect or misuse of Equipment. Keyholder agrees to cooperate with RSC and GE by performing diagnostic tests provided to Keyholder when Keyholder initially seeks warranty service. Any iBox purchased by RSC and/or Keyholder is warranted under the same terms and conditions as subleased Equipment.

Keyholder acknowledges that RSC is not the manufacturer of the Equipment. **RSC AND GE HEREBY DISCLAIM ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE AND ALL OTHER WARRANTIES, WHETHER EXPRESSED OR IMPLIED, REGARDING THE EQUIPMENT.**

IN NO EVENT SHALL RSC, GE AND THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, AGENTS OR SHAREHOLDER (S) BE LIABLE TO THE KEYHOLDER, GUARANTOR OR ANY OTHER PARTY FOR ANY SPECIAL, INDIRECT, INCIDENTAL OR CONSEQUENTIAL

DAMAGES ARISING FROM THE EQUIPMENT OR ANY RELATED SERVICE, INCLUDING BUT NOT LIMITED TO LOSS OF USE OR LOSS OF PROFIT ARISING FROM BREACH OF WARRANTIES. GE AND/OR RSC MAKE NO REPRESENTATIONS OR WARRANTIES THAT THE DISPLAYKEY AND/OR IBOX SYSTEM IS TOTALLY SECURE OR COULD NOT BE COMPROMISED OR CIRCUMVENTED OR THAT THE SYSTEM WILL PREVENT ANY LOSS BY BURGLARY OR OTHERWISE AND KEYHOLDER AGREES THAT GE AND RSC HAVE MADE NO REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, REGARDING ANY SECURITY THAT MAY OR MAY NOT BE PROVIDED BY THE EQUIPMENT.

6. KEYHOLDER OBLIGATIONS. Keyholder shall at all times protect the confidentiality of the DisplayKEY pin code and the security of the physical location and Equipment. This includes storing the pin code in a separate location than the DisplayKEY and Cradles and not disclosing the pin code to anyone. In addition, Keyholder shall not duplicate or attempt to duplicate the Equipment and shall not allow anyone to use or obtain possession of the Equipment. Keyholder shall return the Equipment 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 Sublease if:

(a) Keyholder fails to pay any Service Fee, charge or other payment required under the Agreement when the same becomes due and payable and such failure continues for ten (10) days after its due date;

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

(c) Keyholder 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) Keyholder 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) Keyholder 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 Master Agreement and the Equipment;

(f) Keyholder 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 Master Agreement;

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

(h) RSC in good faith believes the Equipment 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 Keyholder and Guarantor and with or without canceling the Agreement, do any one or more of the following:

- (a) immediately inactivate Keyholder's DisplayKEY;
- (b) enforce this Agreement according to its terms;
- (c) upon notice to Keyholder, terminate this Agreement;
- (d) declare any amounts due RSC immediately due and payable;
- (e) without notice to Keyholder, repossess the Equipment 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 Keyholder or any agent of Keyholder or Guarantor, without liability for suit, action or other proceeding by Keyholder or Guarantor (any damages occasioned by such repossession being hereby expressly waived by Keyholder and Guarantor) and remove the Equipment therefrom; Keyholder further agrees on demand, to collect the Equipment 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 Equipment);
- (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.** Keyholder and Guarantor shall indemnify and hold RSC and its parent corporation The Pikes Peak Association of REALTORS®, Inc. ("PPAR") and GE, 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 GE 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 or the Equipment, including, without limitation the manufacture, possession, use, operation, maintenance, failure of, condition, return, storage or disposition thereof; 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 Equipment whether or not discoverable by RSC. For purposes of this section and the Sublease, the term "RSC" and "GE" shall include RSC and GE, their successors and assigns, shareholders (namely PPAR and GE's directors, officers, representatives and agents), directors, officers, representatives and agents, and the provisions of this paragraph shall survive expiration of any Sublease with respect to events occurring prior thereto. Upon request by RSC and/or GE, Keyholder shall assume the defense of all demands, claims, or actions, suits and all proceedings against RSC or GE for which indemnity is provided and shall allow RSC and/or GE to participate in the defense thereof.

10. **JOINT AND SEVERAL LIABILITY.** Keyholder and Guarantor shall each be jointly and severally liable for all Keyholder 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 DISPLAYKEY.** KEYHOLDER AGREES THAT IT WILL NOT, THROUGH ANY OF ITS ACTIONS OR OMISSIONS, CAUSE THE DISPLAYKEY OR ITS PIN CODE TO FALL INTO THE POSSESSION OF ANYONE OTHER THAN KEYHOLDER, WITHOUT THE PRIOR EXPRESS WRITTEN CONSENT OF RSC. KEYHOLDER FURTHER ACKNOWLEDGES THAT ANY

SUCH UNAUTHORIZED POSSESSION, USE OR DISSEMINATION COULD CAUSE RSC AND OTHERS TO SUFFER IRREPARABLE ECONOMIC AND OTHER HARM.

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

13. TAXES. Keyholder shall keep the Equipment 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 Equipment, 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 Equipment at any reasonable time wherever located and shall require Keyholder to submit the Equipment 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 Equipment 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, Keyholder may terminate this Agreement by paying all fees and other amounts due to RSC up to and including the termination date and returning the Equipment to RSC on such termination date in good condition.

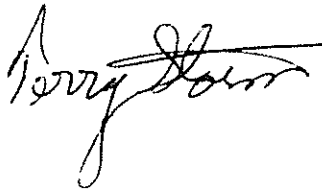
17. REPLACEMENT. Any lost, stolen or damaged Equipment shall be immediately reported to RSC. RSC shall replace any lost, stolen or damaged Equipment upon payment of a new deposit in an amount determined by RSC from time to time. The Deposit for the lost, stolen or damaged Equipment shall be forfeited to RSC. Keyholder shall sign a sworn statement and provide same to RSC and to the local police authorities within three (3) business days after the DisplayKEY is lost or stolen, setting forth the facts and circumstances of the lost or stolen Equipment. If Keyholder finds and returns the previously lost or stolen Equipment, within six (6) months, for which a replacement Equipment was issued, RSC shall refund the forfeited replacement Deposit less an amount determined by RSC for processing the replacement Equipment.

18. 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 Sublease. The provisions of each Sublease shall inure to the benefit of and shall bind Keyholder and Guarantor and their respective permitted successors and assigns. All representations, warranties, covenants and indemnities of Keyholder 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.]

Pikes Peak REALTOR® Services Corp.



Signed: _____

Title: CEO

Date: _____

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

Keyholder:

(Print Name)

Signed: _____
(Signature)

Date: _____

Address: _____

Telephone: _____

Fax: _____

E-mail address: _____

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.
DisplayKEY, Cradle and/or iBox Sublease Agreement

CONFIDENTIAL

DisplayKEY KEY#	
Cradles Serial No(s).	
iBox Serial No(s).	Pursuant to RSC records
DisplayKEY 4-digit Pin Code	Pursuant to RSC records
DisplayKEY and Cradle Deposit	\$ _____
DisplayKEY/Cradle/iBox Service Fee	\$ _____/month: or if eKEY check this box <input type="checkbox"/>
DisplayKEY/Cradle/iBox Replacement Fee	Based on current pricing established by RSC