



Lockbox Policy

Each office is issued lockboxes based on the number of active listings in the MLS system indicating that those properties have a lockbox on them. Once this number is obtained, that number of boxes, plus 10% will be issued so as to allow the office to build up an inventory for future use. When there is a need for additional lockboxes, Brokers should call the Association a day in advance in order to have the lockboxes ready for pickup. No one other than the Designated Broker will be allowed to pick up lockboxes without written permission from the Broker.

A lockbox audit is conducted every year by the Association. At that time, a list of lockbox serial numbers will be provided to each real estate office and the real estate office must advise if the lockbox is being used, or missing. Brokers are fined \$100 for each missing lockbox. Offices must adhere to the deadline for getting the report back to the Association, otherwise, a \$100 fine is imposed. If lockbox inventory becomes low at the Association office, the Association will do a "re-call" and ask for lockboxes from offices that are not using all that they have in inventory. When these offices are called, it usually indicates an immediate need for the boxes and it is appreciated if the boxes are taken to the Association office in a timely manner.

If a lockbox fails to open (release the key or open the shackle) due to a faulty lockbox, the Association will assume the responsibility and replace the lockbox with no charge to the Broker.

The Broker is responsible for lockboxes. It is their responsibility to retrieve lockboxes from a transferring agent if they are not to be transferred with listings. If the agent cannot account for those lockboxes, it is the Broker's responsibility to settle the issue. Lockboxes not accounted for in this situation will be charged to releasing Broker until issue is resolved.

Lockboxes being transferred to another company requires a "lockbox transfer acceptance form" to be completed and signed by each Broker. A list of the transferred lockboxes should be attached to this form. A Broker cannot transfer lockboxes to another company without a written form signed by the releasing Broker.

In an event a company merges with, buys out another firm, or changes designated Broker an audit of lockboxes must be conducted prior to any listings or agents being transferred. Also, a new lockbox transfer acceptance form will need to be signed accepting responsibility for the additional lockboxes.