



6393 Poplar Avenue · Memphis, Tennessee 38119 · 901.685.2100 · fax 901.761.4003 · www.maar.org

REALTOR® MEMBER
APPLICATION FOR MEMBERSHIP

Date: _____

A. Membership Category Requested: (Check One)

_____ Designated REALTOR® _____ Branch Designated REALTOR® _____ REALTOR®

B. State Licensing Information: (attach copy of current Broker License.)

1. State Broker License Number _____ 2. Date first licensed in real estate _____

C. Identification: (print or type)

1. Name _____
2. Real Estate Firm _____
3. Firm Address _____ Office Phone _____
City, State _____ Zip Code _____ Office Fax _____
4. Residence Address _____ Contact Phone _____
City, State _____ Zip Code _____ Personal Fax _____
5. E-Mail _____ Web Site _____

D. Firm Information:

1. Check one: _____ Individual _____ Partnership _____ Corporation
2. State position with firm: _____ Principal _____ Partner _____ Corporate Officer
 _____ Trustee _____ Employee _____ Independent Contractor
 _____ Other (Explain) _____
3. Application for Designated REALTOR®, list names and license number of each other Principal, Corporate Officer, or Trustee of your firm: _____

4. FOR DESIGNATED REALTOR® USE ONLY: List Tennessee Real Estate Licensees (or attach list) associated with firm: _____

E. Credit Reference:

Banks: (Checking & Savings) _____
Credit Cards: (Types) _____

F. General Information: (Questions 1-6 should be answered by Designated REALTORS® only. Questions 7-14 are optional for all REALTORS®.)

1. Has your real estate license, in this or any other state, been suspended or revoked? Yes _____ No _____
 - a. If "Yes," specify the place(s) and date(s) of such action, and detail the circumstances relating thereto.

2. Are there now, or have there been within the past five (5) years, any complaints against you from any real estate regulatory agency or any other agency of government? Yes _____ No _____
 - a. If "Yes," specify the substance of each complaint in each state, the agency before which complaint was made, and the current status or resolution of such complaint. _____

3. Have you ever been convicted of a felony? Yes _____ No _____
 - a. If "Yes," explain _____

4. Give name(s) of Institution(s) in which you maintain your escrow account. _____

5. Are you now involved in any pending bankruptcy? Yes _____ No _____
 - a. If "Yes," explain _____

6. Have you been involved in any bankruptcy or insolvency proceedings in the past three (3) years?
Yes _____ No _____
 - a. If "Yes," state circumstances _____

7. Do you hold, or have you ever held, a real estate license in any other state? Yes _____ No _____
 - a. If so, specify _____

8. How many years have you been active in the business? _____
9. Are you currently a member of another Association? Yes _____ No _____
Have you ever been a member of another Association? Yes _____ No _____
 - a. If "Yes," to either question, name of each Board, type of membership held, and dates establishing the time period for which membership has been held. _____

 - b. If so, what is your NRDS (National Realtor Database System) number? _____
10. Have you participated in a Multiple Listing Service? Yes _____ No _____
 - a. Where? _____

11. Have you ever been refused membership in any other real estate association? Yes _____ No _____
 - a. If "Yes," state basis for each such refusal and detail the circumstances related thereto. _____

12. Are you now employed or engaged in any other business or profession? Yes _____ No _____
13. Is membership in MAAR your: Primary Board? _____ Or Secondary Board? _____
 - a. If secondary, please indicate name of Primary Board _____
14. What is your primary field of business? Residential: _____ Commercial: _____
Property Management: _____ Appraisal: _____

G. For Designated REALTOR Use Only:

Statement of Responsibility. I assume full responsibility for accurate completion of this application form and do endorse this applicant as an individual who will be a credit to our trade association. Further, I will make every effort to see that this applicant fully complies with all regulations and requirements of the Tennessee Real Estate Commission and the Memphis Area Association of REALTORS®.

I hereby unreservedly recommend that this applicant be approved subject to approval by the Board of Directors.

_____ Signed _____
Date Designated Realtor

F. Statement of Understanding

To: Board of Directors, Memphis Area Association of REALTORS®

I hereby apply for REALTOR® membership in the Memphis Area Association of REALTORS® (“the Association”). Attached is a check for the required fees and dues as set forth in the Bylaws of the Association.

I understand that my application for membership is subject to all applicable provisions of the Bylaws of the Association.

I understand that, upon request, I must exhibit the required city, county, and business tax license receipts, and my state real estate license. If elected to membership, I agree to keep all licenses current as long as I remain an Association member and actively engage in the real estate profession. If elected to membership, I understand that I will have a membership obligation for observance of all federal, state, county, and city laws, statutes, and ordinances, and the rules and regulations of the Tennessee Real Estate Commission, pertaining to the real estate profession and to keep myself informed of the current requirements thereof.

If elected to membership, I understand that I will be subject to and obligated to abide by the Bylaws and *Code of Ethics and Arbitration Manual* of the Association, as well as all rules and regulations, practices, and procedures duly established from time to time by the Association. I understand that the Bylaws and the *Code of Ethics and Arbitration Manual* of the Association provide procedures for disciplinary action for breaches of the Code of Ethics and other membership obligations, including the obligation to arbitrate any future disputes with another Member in accordance with the Association’s arbitration procedures. If elected to membership, I understand and agree that no person shall be liable to me for any charges made, information furnished or evidence given against me pursuant to any provision of the *Code of Ethics and Arbitration Manual* of the Association, unless made, furnished or given in bad faith and with conscious awareness of the falsity thereof, and I further agree that neither the Association nor any director, officer, member, or representative thereof shall have any liability to me for any action taken in good faith in connection with any such proceedings for disciplinary action or arbitration. I agree to read and familiarize myself with the Bylaws and the *Code of Ethics and Arbitration Manual* of the Association.

* NOTE: Applicant acknowledges that if accepted as a Member and subsequently resigns from membership in the Association with an ethics complaint or arbitration request pending, the Board of Directors may condition the right of the resigning Member to reapply for membership upon the applicant’s verification that the member will submit to the pending ethics or arbitration proceeding and will abide by the decision of the Hearing Panel; or if a Member resigns without having complied with an award in arbitration, the Board of Directors may condition any reapplication of the former Member upon commitment to pay the award, plus any costs that have previously been established as due and payable by the former Member, provided that the award has not, in the meanwhile, been otherwise satisfied.

I certify that I am not nor is any real estate firm in which I am affiliated as a sole proprietor, general partner, or corporate officer involved in any pending bankruptcy or insolvency proceedings or have not been adjudged bankrupt in the past three (3) years. If application for membership is approved by the Association with a pending bankruptcy or insolvency proceedings, the Association may then establish policy that its interests and those of its members and the public could adequately be protected by requiring that the applicant pay cash in advance for Association and MLS fees for up to one (1) year from the date that membership is approved or from the date that the applicant is discharged from bankruptcy (whichever is later).

If membership in the Association is approved and bankruptcy proceedings occur, the Member may be placed on a “cash basis” from the date that bankruptcy is initiated until one (1) year from the date that bankruptcy is discharged.

I certify that, if elected to membership, I will be actively engaged in the real estate profession as an employee of or as an independent contractor with a Designated REALTOR® of the Association, who shall act as my Sponsoring Broker.

ALL APPLICANTS READ CAREFULLY: I understand that the Association will investigate my application and qualifications for membership through its appropriate committees, directors, and other representatives, and that members of the Association may submit objections to my application. I fully consent to such investigation, evaluation, and consideration of my membership application and qualifications, and I hereby waive any claim against, and fully release from liability, the Association and each and every officer, director, committee member, and member of the Association, with respect to any claim or liability which might otherwise arise by reason of any action taken, objection made, or information furnished in good faith, in connection with my application for membership.



2012 NEW MEMBER AND MLS ORIENTATION

Welcome to the Memphis Area Association of REALTORS®. We look forward to your becoming a part of our Association.

REALTOR-Associate® Membership Requirements:

1. **Submit the following documents**
 - Completed Application signed by both the Designated REALTOR® and applicant
 - Copy of Affiliate Broker's or Appraiser's License
2. **Pay the following fees**
 - Application Fee (non-refundable)
 - Study Materials (non-refundable)
 - Membership Dues (non-refundable)(If also applying as an MLS Subscriber add the following fees)
 - MLS Orientation Fee (non-refundable)
 - MLS Usage Fee
 - SentiCard (Optional)*
3. **Attend New Member Orientation**
4. **Be elected to membership by voting members**

Application Deadlines

**12:00 noon, Wednesday
prior to MLS Orientation.**

To reserve a place in Orientation, applications and payment for all dues and fees must be received by 12:00 noon, Wednesday prior to Orientation.

Membership Orientation

Contact MAAR Office for available dates and times.

MLS Orientation

TIME: MLS Orientation: 8:30 a.m. – 11:00 a.m.

PLACE: Memphis Area Association of REALTORS® Education Center
6393 Poplar, Memphis, TN

NOTE (1): *You may attend orientation prior to issuance of your license, but you will not be approved for membership nor receive MLS services until a copy of your license has been submitted.*

* NOTE (2): *MLS services, including SentiCard™ activation, will be provided to MLS subscribers for up to 90 days prior to attending MLS Orientation and MLXchange Training, provided application, copy of license and all fees are submitted. SentiCard™ will be issued only after SentiCard™ training is completed. Training is approximately 45 minutes and is available at 10:00 a.m. on Fridays.*

FOR ADDITIONAL INFORMATION CALL MAAR AT 901-685-2100

2012 New Member Worksheet

Submit this worksheet with your payment and application:

Name _____ Email Address _____

Firm Name _____

Office Address _____

Real Estate License Number _____

Date License Issued or Received _____

I. Payment (To determine amount for Lines 3, 5, 6 and 7, see Dues and Fees Schedule)

- | | |
|---|-----------|
| 1. Membership Application (non-refundable)..... | \$ 125.00 |
| 2. Orientation Study Materials(non-refundable)..... | \$ 20.00 |
| 3. Membership Dues (non-refundable)..... | \$ _____ |

If you will not be an MLS subscriber, add lines 1 through 3 and enter total on Line 8.

MLS is mandatory for licensees of MLS firms.

- | | |
|---|-----------|
| 4. MLS Orientation Fee (non-refundable)..... | \$ 125.00 |
| 5. MLS Usage Fee | \$ _____ |
| 6. SentiCard™ (Optional) | \$ _____ |
| 7. LockBoxes (Optional) | \$ _____ |
| 8. Total (Add lines 1 through 7 and enter total here) | \$ _____ |

Method of Payment:

Check _____ Check Number _____

(Make check payable to MAAR or Memphis Area Association of Realtors®)

Credit Card _____ Credit Card Number _____ Exp. Date _____

Cash _____

II. CHECK DATE YOU WILL ATTEND MEMBERSHIP ORIENTATION:

Contact MAAR Office for available dates and times.

CHECK DATE YOU WILL ATTEND MLS ORIENTATION:

- | | |
|------------------------|------------------------|
| _____ Mon., February 6 | _____ Mon., August 13 |
| _____ Mon., April 2 | _____ Mon., October 8 |
| _____ Mon., June 4 | _____ Mon., December 3 |

III. PASSWORD: Please provide a password. The password is used to access the MLS system and your member records. Your personal password must consist of eight characters. **Do not include spaces, punctuation or special characters.**

YOUR PERSONAL PASSWORD: _____

DUES AND FEES
2012 NEW MEMBER DUES AND FEES
 (Line numbers refer to 2012 New Member Worksheet)

Line 3: Membership Dues: Membership Dues for MAAR, TAR, and NAR are \$380 for the calendar year and are prorated according to the month your sponsoring broker received your license. Find the month below in which your broker received your license and enter the amount on Line 3.

Jan.	\$ 430.00	May	\$ 304.00	Sept.	\$ 178.00
Feb.	\$ 399.00	June	\$ 273.00	Oct.	\$ 575.00*
Mar.	\$ 368.00	July	\$ 240.00	Nov.	\$ 544.00*
Apr.	\$ 336.00	Aug.	\$ 209.00	Dec.	\$ 513.00*

*Through end of next calendar year

Line 5: MLS Usage Fee: Mandatory for licensees of MLS firms. The fee is a semi-annual fee. The fee is prorated for new subscribers according to the month your sponsoring broker received your license. The fee is \$246 semi-annually for all counties. Enter the pro-rated amount for the county and the current month below on Line 5.

<i>All Counties</i>		<i>All Counties</i>	
Jan.- Aug.	\$328.00*	July-Feb.	\$328.00*
Feb.-Aug.	\$287.00*	Aug.-Feb.	\$287.00*
Mar.-Aug.	\$246.00	Sept.-Feb.	\$246.00
Apr.-Aug.	\$205.00	Oct.-Feb.	\$205.00
May-Aug.	\$164.00	Nov.-Feb.	\$164.00
June-Aug.	\$123.00	Dec.-Feb.	\$123.00

Line 6: SentriCard™ Purchase (Optional): SentriCard™ cannot be purchased until a copy of your license is received. The price of a SentriCard™ is \$25.00. To purchase a SentriCard™ you must submit a REALTOR™ Lockbox Agreement and complete SentriCard™ Training. Training is available at 10:00 a.m. on Fridays. Reservations for SentriCard™ training class must be made in advance. Make your reservation when you submit your application or by calling 685-2100.

Line 7: Lockboxes (Optional): Lockboxes may be purchased for \$85.00 each.



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MULTIPLE LISTING SERVICE REALTOR™ LOCKBOX SYSTEM AGREEMENT

THIS REALTOR™ LOCKBOX SYSTEM AGREEMENT ("THIS AGREEMENT") IS HEREBY ENTERED INTO

ON THIS ____ DAY OF ____, 20 ____, BY AND BETWEEN MEMPHIS AREA ASSOCIATION OF REALTORS®, INC. ("MAAR"), WHICH OPERATES A MULTIPLE LISTING SERVICE ("MLS"), AND ____ ("HOLDER"), WHO IS A REAL ESTATE LICENSEE ASSOCIATED WITH ____ ("PARTICIPANT"), WHO IS A PARTICIPANT IN THE MLS AND THE PRINCIPAL BROKER OF ____ THE PRINCIPAL OFFICE WHICH IS LOCATED AT ____

Name of Licensee Name of Principal Broker Company Name Street Address City State Zip

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

- 1. LOCKBOX: MAAR has sold to Holder, or to Participant for Holder's use, one or more REALTOR™ Lockboxes ("Lockbox"), as reflected on a separate ledger maintained by MAAR, for use in connection with the REALTOR™ Lockbox System ("System") that has been sold and licensed by SentiLock, LLC ("SentiLock") to MAAR.
2. SMART CARD READER AND SOFTWARE: MAAR has also sold to Holder, or to Participant for Holder's use, one or more Smart Card Readers, which are SentiLock-supplied devices that may be attached to an Internet-connected personal computer (meeting certain minimum standards established by SentiLock) to allow renewal and maintenance of SentiCards™. MAAR is making available to Holder and/or Participant certain SentiLock-supplied software ("SentiLock Software") to be used with Smart Card Readers, subject to a SentiLock license agreement to be executed by the owner of the personal computer on which SentiLock Software is installed.
3. RECEIPT OF SentiCard™ AND PIN: By separate agreement Participant has granted permission to MAAR to sell to Holder a SentiLock electronic smart card ("SentiCard™") permitting entry into the System. MAAR hereby acknowledges receipt of the sum of \$_____ from Holder for the purchase of SentiCard™ Number _____. Holder hereby acknowledges receipt of the SentiCard™ and his/her personal identification number ("PIN") from MAAR.
4. LICENSE TO USE: Holder is hereby granted a revocable license to use the SentiCard™ in connection with his/her normal and customary activities while acting as a real estate agent or non-principal broker, all upon the terms and conditions set forth herein. Holder shall be permitted to use the other components of the System upon the terms and conditions set forth herein. Upon termination or revocation of Holder's right to use the System or any component thereof, and upon request of the MLS, Holder shall immediately return to the MLS all Lockboxes, SentiCards™, Smart Card Readers, and any other SentiLock-supplied devices, and shall cease using any SentiLock-supplied software.
5. PURPOSE: Holder shall use the SentiCard™ only for the purposes of gaining authorized entry into real property on which a Lockbox has been installed pursuant to an agreement with the owner(s) of such real property. Holder shall use the other components of the System only as necessary for proper use of the SentiCard™ and/or Lockbox.
6. OTHER EQUIPMENT AND SOFTWARE: Holder and/or Participant are responsible for providing the necessary Internet connection, computer hardware, and non-SentiLock-supplied software for communication with the System. These elements are not provided by MAAR or SentiLock. In order to be sufficient and compatible with the System, these elements must meet SentiLock's specifications, a copy of which is available from MAAR and/or SentiLock.
7. REVOCATION OF LICENSE AND PERMISSION: Holder's license and permission to use the System shall be revoked forthwith upon the occurrence of any one or more of the following events:
a) Suspension or termination of either Participant or Holder from the MLS.
b) Termination of Holder's association with Participant for any reason. (When Holder again becomes affiliated with an eligible MLS participant, license may be reinstated upon such other participant's assuming responsibility for Holder's SentiCard™ and Holder's use of other components of the System.)
c) Failure of Participant or Holder to comply with any of the terms and conditions set forth herein, including but not limited to the provisions for maintenance and security in Paragraph 9 below, or any provision of the MLS Rules and Regulations.
d) Failure of Participant or Holder to comply with: (i) SentiLock's operating and maintenance procedures as established from time to time and published on SentiLock's website; or (ii) any license agreement that SentiLock may require Participant or Holder to execute.
e) Expiration or termination of the Master Agreement between MAAR and SentiLock, LLC, as described in Paragraph 21 below.
f) Termination of Participant's Guaranty Agreement for REALTOR® Lockbox System (the "Guaranty") or receipt of notice by MAAR from Participant, pursuant to Guaranty, to exclude Holder from access to the System.
One of the effects of revocation of Holder's license and permission to use the System will be the MLS's deactivation of Holder's SentiCard™.
8. CURRENT UPDATE CODE: Holder acknowledges that each SentiCard™ has an update code and that this code expires periodically as determined by the MLS. Holder cannot use the SentiCard™ unless he/she updates the SentiCard™ during each designated period by using a Smart Card Reader or following other procedures required by SentiLock and the MLS. Holder will not be permitted to update his/her SentiCard™ if Holder's SentiCard™ license is revoked pursuant to paragraph 7 above.
9. MAINTENANCE AND SECURITY OF SYSTEM: Holder acknowledges that it is necessary to maintain security of the System to prevent its use by unauthorized persons. Consequently, Holder agrees:
(a) To keep the SentiCard™ in Holder's possession or in a safe place at all times.
(b) Not to allow his/her PIN to be attached to the SentiCard™.
(c) Not to disclose his/her PIN to any third party.
(d) Not to loan the SentiCard™ or permit the SentiCard™ to be used by any other person, for any purpose whatsoever.
(e) Not to duplicate, tamper with, or modify the SentiCard™, the Smart Card Reader, the Lockbox, or any other component of the System or allow any other person to do so.
(f) Not to assign, transfer, or pledge any component of the System or any rights thereto.
(g) To follow all additional security procedures as specified by the MLS and/or SentiLock from time to time.

(h) To comply with any license agreement for SentiLock Software and SentiLock's operating and maintenance procedures as established from time to time and published on SentiLock's website, and any license agreement for SentiLock Software.

10. **LOST OR STOLEN SENTRICARD™:** In the event a SentiCard™ or other System component is lost, stolen, or otherwise unaccounted for, Holder shall notify the MLS immediately by telephone and promptly thereafter execute and deliver to MAAR an affidavit as to all the facts surrounding the loss, theft, or inability to account therefor.
11. **AUDIT/INSPECTION:** Holder shall submit the SentiCard™ for inspection at the MLS office after receipt of notice to do so by the MLS. The SentiCard™ shall be deemed unaccounted for if Holder does not demonstrate that the SentiCard™ is within his/her physical control during the time period specified by the MLS.
12. **FAILURE TO COMPLY:** Any failure to comply with any of the terms of this Agreement, the MLS Rules and Regulations, or any license for SentiLock Software shall constitute an event of default hereunder and may result in immediate termination of Holder's right to use the System.
13. **VIOLATION:** If Holder violates this Agreement, the MLS Rules and Regulations, or any license for SentiLock Software, Holder and/or Participant: (a) shall be subject to loss of access to the System, fines and/or other sanctions as determined by the MLS Rules and Regulations then in effect; (b) may be required to return all components of the System assigned to or within the possession, custody or control of Holder; and (c) may be liable for damages.
14. **INDEMNIFICATION:** Holder covenants and agrees to indemnify and hold MAAR, the MLS, and their respective officers, directors, employees, and representatives harmless from any and all losses, expenses, liabilities, obligation, claims, or demands, including attorneys' fees and expenses, in connection with Lockboxes, SentiCards™, Smart Card Readers, and other System components used by or assigned to Holder, including but not limited to or Holder's use of the Lockbox or the SentiCard™, use of the SentiCard™ by any other person, loss of the Lockbox or the SentiCard™, or any breach of this Agreement, the MLS Rules and Regulations, or any license for SentiLock Software by Holder.
15. **REIMBURSEMENT:** In the event MAAR or the MLS commences legal proceedings against Holder to enforce or interpret any of the provisions of this Agreement, Participant and Holder shall be jointly and severally liable for all reasonable attorney's fees and expenses incurred by MAAR or the MLS.
16. **PARTICIPANTS AND HOLDER'S RESPONSIBILITIES:** Holder hereby warrants and covenants that now and for so long as Holder shall be assigned a SentiCard™ or otherwise have access to the System: (a) Participant shall be both a principal broker and an authorized participant in the MLS; (b) Holder shall be in fact associated with Participant in an active effort to sell real estate through a business office under the control and supervision of Participant; (c) Participant and Holder shall maintain current Tennessee real estate licenses; and (d) Participant and Holder shall promptly notify the MLS should any of the statements in this numbered paragraph no longer be true. Holder agrees to: (a) attend an instructional meeting on the operation and use of the System as required by the MLS; and (b) comply with MLS Rules and Regulations for use of the System, including obtaining a confirmed appointment from each listing office or listing agent before entering the property through the use of the Lockbox unless "Open Lockbox" is denoted in the MLS listing.
17. **ACTION TO ENFORCE:** Any action for the enforcement of this Agreement may be taken or brought in the name of MAAR or the MLS.
18. **WARRANTY:** Participant's and Holder's sole and exclusive warranty with respect to the Lockbox, the SentiCard™, the Smart Card Reader, SentiLock Software, and any other component of the System shall be only that warranty which MAAR obtains from SentiLock and is permitted to pass through to Participant and Holder. **SUCH WARRANTY SHALL BE EXCLUSIVE AND IN LIEU OF ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE AND ANY OTHER WARRANTY WHETHER EXPRESSED OR IMPLIED.** MAAR and the MLS do **NOT** represent or warrant that the System may not be compromised or circumvented or that the Lockbox, the SentiCard™, or other System components will prevent any loss by burglary or other criminal action. Holder agrees that neither MAAR nor the MLS has made any representations or warranties, express or implied, regarding such compromise or circumvention. It is expressly understood and agreed that the System is not designed or marketed as a security system. The System will be unavailable at certain times due to maintenance and may be unavailable at other times due to Internet or telecommunication service outages or malfunctions or other reasons. Neither Holder nor Participant nor any other person shall have any claim against MAAR as a result of any failure or malfunction of the System.
19. **AUTHORIZATION:** Prior to installing or using the Lockbox on any property, Participant or Holder shall secure written authorization from the owner(s) of such property. Extreme care shall be taken to ensure that all doors to the property and the Lockbox are locked. Participant and Holder shall include in the listing agreement, or some other agreement signed by the owner(s) of such property prior to installation or use of the System, a provision whereby the owner(s) acknowledge(s) the risk of using the System and release(s) MAAR, the MLS, and their officers, directors, employees, representatives, and independent contractors from any and all liability in connection with the System.
20. **PARTICIPANT AS HOLDER:** If this Agreement is being used in connection with issuance of a SentiCard™ and/or other System components to Participant and no name is filled in on the blank line above for "Holder," Participant shall be deemed to be "Holder" and shall have all the obligations assigned herein to "Holder."
21. **AGREEMENT BETWEEN MAAR AND SENTRILOCK:** Holder's and Participant's rights under this Agreement and Holder's and Participant's rights to use the System are dependent upon MAAR's rights under that certain SentiLock System Agreement dated November 7, 2004 by and between SentiLock and MAAR (the "Master Agreement"). Holder's and Participant's rights to use the System or any component thereof are subject to termination upon expiration or termination of Master Agreement.
22. **COMPLETE AGREEMENT:** This Agreement is the complete and exclusive statement of the agreement between the parties and may be amended only by a written instrument executed by both parties hereto. However, Participant has entered into the Guaranty, pursuant to which Participant has guaranteed the obligations of Holder hereunder, as well as the obligations of other real estate licensees with whom Participant is associated.
23. **MISCELLANEOUS:** If any provision of this Agreement shall be held to be invalid, illegal, or unenforceable, such holding shall not affect the validity, legality, or enforceability of the remaining provisions. The MLS Rules and Regulations, as referred to herein, shall include any and all amendments thereto which may be adopted from time to time. The captions used in this Agreement are for convenience of reference only and shall not affect the meaning of any provision of this Agreement.

IN WITNESS WHEREOF, the parties have entered into this Agreement at Memphis, Tennessee, on the date first above written.

MAAR:

HOLDER:

MEMPHIS AREA ASSOCIATION OF REALTORS®, INC.

By: _____

Holder's Signature

Title: _____

Print Holder's Name

Holder's Address