



MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (“Memorandum”) is entered on this 8th day of November, 2019 (“Effective Date”) by and between the Long Island Board of REALTORS®, a not-for-profit corporation organized and existing under the laws of the State of New York (USA), having its principal place of business at 300 Sunrise Highway, West Babylon, NY 11704, USA (hereinafter referred to as LIBOR), and the Chamber of Real Estate and Builders’ Associations, Inc., a private non-stock non-profit corporation established under Philippine law, having its principal place of business at 3/F CREBA Center Don Alejandro Roces Avenue cor. South A Street, Quezon City, Philippines 1103 (referred to as CREBA).

In consideration of the mutual covenants and agreements set forth in this Memorandum, the parties agree as follows:

- A. LIBOR is an organization officially established to promote high ethical standards and member success through innovative services, proactive advocacy, quality education and protection of private property rights.
- B. CREBA is an organization officially established to provide to its professional members the highest level of ethical development as well as academic achievements through constant educational training to enhance respect and acknowledgment of the society.
- C. The membership of the CREBA and LIBOR consists of real estate developers and licensed professionals in various related fields of the property sector.
- D. LIBOR and CREBA (variously referred to herein as “the parties” or “the Cooperating Associations”) desire to cooperate with each other by entering into this Memorandum of Understanding, the purposes of which are to provide for exchange of information in the field of real estate and promote professionalism in the real estate industry and engage in other activities that provide mutual benefit.

Now, therefore, in accordance with and for the purposes set forth above, LIBOR and CREBA hereby agree to engage in cooperative efforts as follows:

1. The parties will share their respective codes of ethics, standards and norms, and will discuss the enhancement of standards of professionalism in the real estate industry, and affirm the value of international collaboration.
2. The parties will communicate and share housing data, statistics and relevant information, and discuss ways to increase awareness of the roles of REALTORS® and the products and services available through the respective associations.
3. The parties will promote and share information about licensing requirements and regulations, continuing education, real estate designations and certifications and promote services of each association relating to REALTOR® activities.

[Handwritten signatures]



4. Each party will welcome the other party's visiting members to their respective association and provide insight on areas of interest as it pertains to the real estate industry.
5. Each party will cooperate with the other party's members who may be working in its market in collaboration with its own members.
6. The parties will exchange, on a periodic basis, current information on the state of real estate markets, real estate procedures, relevant licensing, tax, and foreign investment laws, and association facts relating to their respective regions and areas of expertise.
7. Each party will make reasonable efforts to facilitate networking opportunities between and among the members of the Cooperating Associations, the frequency and details of which will be in the sole discretion of each party.
8. Each party will honor such trademarks, copyrights and other forms of intellectual property ("Marks") of the other party and will not use the other party's Marks without the express written consent of such party.
9. The parties will promote private property rights around the world in public and international forums, the frequency and details of which will be in the sole discretion of each party.
10. The parties will cooperate for all other purposes that are mutually beneficial to CREBA and LIBOR and their respective members as mutually agreed to by the parties.
11. The term of this Memorandum will be for one (1) year from the Effective Date (the "Initial Term") and will automatically renew each year thereafter for an additional one (1) year period ("Automatic Renewal Term") unless terminated earlier as set forth herein. This Memorandum shall terminate upon the occurrence of any of the following events: (1) thirty (30) days after any party's notice to the other of its intent to terminate, (2) ten (10) days after either party's notice to the other of its breach of this Memorandum.
12. Each party represents and warrants: (1) that it has the power and authority to enter into this Memorandum and perform its obligations hereunder, (2) that entering into and performing of this Memorandum does not violate, conflict with, or result in any material default under any other contract by which a party is bound, (3) that any performance under this Memorandum does not infringe or violate the copyrights, trademarks, patents and/or intellectual property of a third-party, (4) that each party will comply with all applicable laws.
13. Neither party shall make Confidential Information available to any third party unless expressly authorized to do so under this Memorandum. Each party shall protect the Confidential Information with the same degree of care it takes to protect its own sensitive business information of like kind, but in no event less than reasonable care. A party may disclose Confidential Information if law, court order, or regulation requires such disclosure; provided, however, that party makes commercially reasonable efforts to notify the other party in writing in

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advance of such disclosure. Within five days after the termination of this Memorandum, each party shall return to the other party all Confidential Information and all other materials provided by the other party hereunder.

For purposes of this Memorandum, Confidential Information means information and material proprietary to the disclosing party, or designated "confidential" by the disclosing party, and not generally known to the public that the receiving party may obtain knowledge of or access to as a result of this Memorandum. Confidential Information does not include information that is or becomes publicly available by other than unauthorized disclosure by the receiving party; is independently developed by the receiving party; is received from a third party who has lawfully obtained and disclosed it without breaching any confidentiality agreement; or is already known by the receiving party at the time of its disclosure.

14. Each party shall indemnify and defend the other party and all their respective employees, directors, agents, subsidiaries, and members ("Indemnified Parties") against any and all losses, damages, and costs (including reasonable attorneys' fees) arising from each claim of any third-party arising from the breach of any of the representations, warranties, or any provision of this Memorandum.

15. EXCEPT IN CONNECTION WITH THE PARTIES' CONFIDENTIALITY AND INDEMNITY OBLIGATIONS, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY FOR ANY COSTS OR INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES OF ANY KIND WHATSOEVER ARISING FROM ANY BREACH OF THIS MEMORANDUM, EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES; THE PARTY'S SOLE REMEDIES AGAINST THE OTHER PARTY SHALL BE TERMINATION OF THIS MEMORANDUM AND DIRECT DAMAGES NOT IN EXCESS OF \$100. THIS PARAGRAPH SETS OUT THE EXCLUSIVE REMEDIES, AND UNDER NO CIRCUMSTANCES SHALL ANY PARTY BE ENTITLED TO EQUITABLE REMEDIE. THE PARTIES DISCLAIM ALL REPRESENTATIONS AND WARRANTIES EXCEPT THOSE EXPRESSLY SET FORTH IN THIS MEMORANDUM.

16. The laws of the State of New York shall govern this Memorandum and its interpretation. Any action to enforce or interpret this Memorandum shall have venue in Suffolk County, New York, and the parties hereby submit to personal jurisdiction in the venue.

17. Sections 12, 13, 14, 15, 16 shall survive termination or expiration of this Memorandum.

18. No waiver or modification of this Memorandum or any of its terms is valid or enforceable unless reduced to writing and signed by the party who is alleged to have waived its rights or to have agreed to a modification.

19. If any provision or any part of any provision of this Memorandum is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remaining provisions shall remain in full force and effect and in no way shall be affected, impaired or invalidated.

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20. The relationship between the parties shall be that of an independent contractor and no joint venture, partnership, franchise or any other association is intended or created by this Memorandum. Neither party shall hold itself out to be a representative of the other, and each party acknowledges that it has no right or authority to assume or create any obligations of any kind or to bind the other in any respect.

21. This Memorandum is entered into by and between the parties solely for their benefit. The parties have not created or established any third-party beneficiary status or rights in any person.

22. The parties may not assign, delegate, or otherwise transfer this Memorandum to any other party without the prior written consent of the other party.

23. This Memorandum constitutes the entire agreement of the parties and supersedes all discussions and agreements between the parties whether oral or written. This Memorandum may be amended only upon the written consent of both parties.

IN WITNESS WHEREOF, the parties have entered into this Memorandum and make it effective as of the Effective Date.




Signature

President, Dianne Scalza

Print Name

Long Island Board of REALTORS®, Inc.
The person whose signature appears here represents
he/she has the authority to sign on behalf of LIBOR.



Signature

President, Noel M. Carino

Print Name

Chamber of Real Estate and Builders' Associations, Inc.
The person whose signature appears here represents
he/she has the authority to sign on behalf of CREBA.