

MEMORANDUM OF UNDERSTANDING
Between
NATIONAL ASSOCIATION for the ADVANCEMENT OF COLORED PEOPLE
EMPOWERMENT PROGRAMS, INC.
And
National Association of Real Estate Brokers

This Memorandum of Understanding (MOU) is made and entered into on February 15, 2020 (the “Effective Date”) by and between the NAACP Empowerment Programs, Inc. (“NAACP Empowerment Programs”) 4805 Mount Hope Drive, Baltimore, Maryland 21215, and the National Association of Real Estate Brokers (“NAREB”) (collectively, “Parties”).

This Memorandum of Understanding (“MOU,” “Agreement”) sets forth the terms and understanding between the NAACP Empowerment Programs and NAREB to provide a framework for the relationship of the Parties, and sets forth the general business terms, conditions, and provisions between the Parties. The Parties contemplate that specific events will be organized and executed by the Parties based on this MOU, and during the MOU’s effective term. Any specific events that incorporate this MOU shall be memorialized by short Statements of Work (“SOW”) to be negotiated and agreed upon by the Parties.

I. Purpose and Spirit

A. NAACP Empowerment Programs and NAREB share a commitment to ensuring that individuals and families have access to quality financial education, appropriate financial products, accredited counseling services, and financial assistance where available.

B. This MOU will further strengthen and expand the relationship between local National Association for the Advancement of Colored People (“NAACP”) Units and NAREB’s National Office (with the delegated participation of NAREB’s certified branch offices). This collaboration will expand access to information, resources, and services to ensure each network is strategically positioned to create positive change for the Party’s clients and constituents.

II. Background Information

A. NAACP Empowerment Programs

1. Founded in 1909, NAACP Empowerment Programs is the nation's oldest, largest, and most widely recognized grassroots-based civil rights organization. Its members and supporters throughout the United States and the world are the premier advocates for civil rights in their communities, campaigning for equal opportunity and conducting voter mobilization.

2. The mission of NAACP Empowerment Programs is to ensure that the political, educational, social, and economic equality of rights of all persons and to eliminate race-based discrimination.

B. NAREB

1. The National Association of Real Estate Brokers, Inc., (NAREB)™ was established in 1947 to secure equal housing opportunities for all people regardless of race, color, creed, or religion, and is the oldest and the largest African-American real estate trade association. The National Association of Real Estate Brokers, Inc., (NAREB)™, the oldest minority real estate trade association in the country – is composed principally of African Americans, welcomes membership by all who support the NAREB Vision which is “Democracy in Housing.” Headquartered in Lanham, Maryland, NAREB maintains chapters in over 90 communities across the United States.

2. Members of The National Association of Real Estate Brokers, Inc., (NAREB)™, are designated by the tradename, “REALTIST,” and have dutifully and proactively impacted development and implementation of civil rights, fair housing, equal opportunity, and community development legislation and programs at local, state, and federal governmental levels since the inception of the Realtists Association.

III. NAACP Empowerment Programs and NAREB Collaboration Strategies

NAREB and the NAACP Empowerment Programs are committed to increasing homeownership in African-American communities. NAREB has a program entitled, “Two Million New Black Homeowners in 5 Years (2MN5).” The purpose of the 2MN5 program is to reduce the racial wealth and homeownership gaps in the U.S. The Parties will continue to seek to increase wealth in African-American communities through homeownership.

This MOU establishes NAREB as an official partner who will collaborate with the NAACP Empowerment Programs. NAACP Empowerment Programs will seek to prioritize active involvement from NAREB, under the terms of this MOU for any homeownership or advocacy

initiatives related to housing or financial services. General subjects for collaboration are listed below, without limitation of additional collaborations which execute the spirit of this MOU:

In accordance with the provisions of the **NAREB Building Black Wealth through Homeownership Initiative** and *Two Million New Black Homeowners in Five Years Program (2Mn5)*

- a) Collaborate on 2MN5 Program related target market research to enable generation of prospective buyers in various local markets nationwide;
- b) NAREB will develop and publish a series of recurring, multi-media, public information and national marketing campaigns designed to promote awareness of homeownership opportunities/benefits and increase levels of Black homeownership and wealth;
- c) Collaborate with NAREB on the House Then The Car, an initiative of the 2MN5 program to increase the rate of homeownership for Black millennials;
- d) Collaborate on homeownership and real estate development and retention programs designed to increase and sustain increased levels of homeownership and reduce the racial wealth disparity of Black households;
- e) Parties will host and participate in panels and workshops (“**Events**”) on topics ranging from homeownership and other wealth building strategies. These Events will occur at NAACP Empowerment Programs and/or NAREB local and national conventions, and in other markets jointly agreed to by the Parties; and
- f) Encourage members of the NAACP to post properties within the Realist Referral Network. For every property sold, an agreed upon contribution will be made to the NAACP, at the local or national level by the Realist (NAREB) practitioner involved in the transaction.

IV. Corporate Identity Marks and Use

The Parties understand that the long history, reputation, good will, and leadership of their organizations endow its corporate identities and marks with irreplaceable value. The longevity of these identities and their marks depends on conscientious use and considered approval of them. The Parties recognize that the ultimate responsibility for protecting and enhancing these identities and marks lies with each Parties’ management and membership, but that the executive leadership of each Party has considerable influence over their use.

The Parties agree that use of their corporate identity and marks is an intrinsic right of each corporation under multiple jurisdictions and areas of law. This Agreement does not confer any special right on use of the corporate identity or mark of either Party, does not limit any rights established by the laws governing corporations and trademarks, and does not limit remedies for misuse of the corporate identity or mark. This Agreement describes the procedures by which each Party may apply to the other Party for an authorized use of the other Party’s corporate identity and mark.

A. Corporate Identity Use Approval Process

1. For the purpose of clarity among potential and actual third-party partners, and the public in general, the Parties agree that the guidelines in this subsection shall govern corporate identity use: neither Party may use the corporate identity and mark of the other Party without prior, expressed written approval from that Party. This prohibition includes making formal or informal associations between the Parties, or any of the Party's memberships and other affiliations.

2. If a Party wishes to represent its affiliation with the other Party, in any medium or for any purpose, the Parties' designated leadership (specified in Section V of this Agreement, hereinafter "Party Leadership") must have an expressed understanding and written agreement to this public association of the Parties.

B. Remedy for Unauthorized Use

1. Parties agree that any use of a Party's corporate identity or mark without an express agreement may expose both Parties to detriment and liability. The Parties agree that, at the reasonable request of one Party as to the misuse of its corporate identity or marks, the Party that used the other's identity without express approval shall cease its use immediately. Moreover, the Party that misused the affiliation will issue written clarification to the third party to which the misrepresentation was made and will copy the other party on this written correspondence.

2. If a dispute between the Parties is moved to an impartial, binding, fact-finding forum such as a court of law or arbitration process, the prevailing Party shall have its costs for resolving the dispute reimbursed by the other Party. This cost provision is only operative if one Party is wholly and completely liable for the dispute. In the event that liability for the dispute is shared between the Parties, each Party shall bear its own costs.

V. Designated Leadership

NAACP Empowerment Programs and NAREB both enjoy extensive memberships located around the country. Each Party has leadership boards and committees in different states to carry out specific actions meant to strengthen corporate goals. It is acknowledged that managing such broad and numerous memberships may constitute a governance challenge for both Parties.

Recognizing this internal corporate governance challenge, the Parties wish to designate specific individuals and/or executive positions within the Parties that are authorized to make agreements between the Parties, including Statements of Work, to approve use of corporate identities and marks, and to act as agents of the Parties at the national, corporate level.

NAREB shall specify individuals and their titles. NAACP Empowerment Programs may specify leadership and/or executive positions that possess the power of corporate decision-making. The

respective Parties may designate their authorized agent(s) from time to time, by notifying the other party in writing.

The following individuals and executive positions are solely authorized to make material decisions under this Agreement:

NAACP Empowerment Programs Leadership

- a. Mr. Derrick Johnson, President & CEO
- b. Mr. Marvin Owens, Jr. Senior VP Corporate Affairs

NAREB Leadership

- a. Donnell Williams, President
- b. Antoine M. Thompson, Executive Director

VI. Duration

Based on Parties' successful performance and fulfillment of the conditions of this Agreement, the Agreement will continue in full force and effect for five (5) years from the Effective Date of this Agreement. The Effective Date of this Agreement shall be the date when both Parties have fully executed the document.

VII. Termination

Either party may terminate this agreement with or without cause upon thirty (30) days written notice to the non-terminating party to the addresses indicated above, or by mutual written agreement, such termination shall be effective as of the date of its receipt.

VIII. Notice

Any notice to either party hereunder shall be in writing and shall be served either personally or by registered or certified mail addressed to the following individuals:

NAACP Empowerment Programs: Derrick Johnson at the NAACP address first indicated herein.

NAREB: Donnell Williams: at the address first indicated herein.


IX. Amendments to the Agreement

Any and all amendments, revisions, deletions, or material changes to this Agreement must be in writing and executed by an individual (or their corresponding job title) listed as a member of the "Designated Leadership" defined in Section VI of this Agreement.

X. Entire Agreement

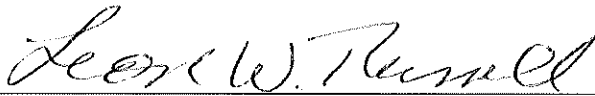
The MOU between the parties is reflected in its entirety herein, and no oral or any other purported agreement has effect hereto, except by mutual agreement and attached hereto as a written addendum.

I WITNESS WHEREOF, the authorized representative of the parties has executed this Agreement as of this 15th day of February, 2020.



Donnell Williams, President
National Association of Real Estate Brokers

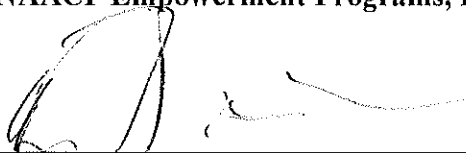
2/15/20
Date



Leon W. Russell, Chairman
NAACP Empowerment Programs, Inc.

2/15/2020

Date



Derrick Johnson, President & CEO
NAACP Empowerment Programs, Inc.

2/15/20

Date