



MEMORANDUM OF UNDERSTANDING

This MEMORANDUM OF UNDERSTANDING (“Memorandum”) made on 03/13/2017 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 Asociación de Corredores de Bienes Raíces de Pichincha, a not-for-profit association organized and existing under the laws of Pichincha, Ecuador, having its principal place of business at Ave, Colon. – E4- 105 y foch . Edificio Solamar Piso 3 Ofc. 302-303 Quito, Ecuador (referred to as ACBIR de Pichincha), is made with reference to the following facts:

- A. LIBOR is an organization officially established to provide to its members resources that will enable them to reach their highest potential level of business success by enhancing their value to the consumer.
- B. ACBIR de Pichincha is an organization officially established to contribute to the development of the country through the permanent and integral strengthening of its partners, providing them with quality services and exercising an effective representation of their rights.
- C. The membership of the ACBIR de Pichincha consists of real estate professionals in Pichincha, Ecuador engaged in real estate brokerage.
- D. LIBOR and ACBIR de Pichincha (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, representation and other mutual benefits.

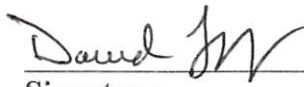
Now, therefore, in accordance with and for the purposes set forth above, LIBOR and ACBIR de Pichincha hereby agree to engage in cooperative efforts as follows:

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.
2. The parties will promote and facilitate such cooperative agreements between and among LIBOR, LIBOR members, ACBIR de Pichincha and ACBIR de Pichincha members, as may further and supplement the purposes and objectives of this agreement. Without intending to limit the generality of this paragraph, it is contemplated that bilateral cooperative agreements may be negotiated between LIBOR and ACBIR de Pichincha member countries and/or their constituent professional organizations.
3. Each party will cooperate with the other party’s members who may be working in its market in collaboration with its own members.



4. 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.
5. 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 LIBOR's sole discretion.
6. Each party will make reasonable efforts to promote the respective products, services and educational courses of the Cooperating Associations and their respective member associations and professional association members, the frequency and details of which will be in LIBOR's sole discretion.
7. The parties will honor such trademarks, copyrights and other forms of intellectual property which they and their respective members own.
8. The parties will promote private property rights around the world in public and international forums, the frequency and details of which will be in LIBOR's sole discretion.
9. The parties will cooperate for all other purposes that are mutually beneficial to the ACBIR de Pichincha and LIBOR and their respective members as mutually agreed to by the parties.
10. The Memorandum is subject to approval of LIBOR's and ACBIR de Pichincha boards of directors, and shall not be considered binding until both have done so.
11. The territory of ACBIR de Pichincha shall be considered the entire country of Pichincha, Ecuador. The territory of LIBOR shall be considered Queens, Nassau & Suffolk Counties of New York.

DATE: 03-13, 2017

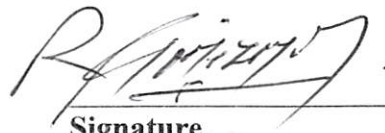


Signature

DAVID LEGAL

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

RUBÉN OSWALDO GÓMEZ MONTERO

Print Name

Asociación de Corredores de Bienes Raíces

The person whose signature appears here represents she/she has the authority to sign on behalf of ACBIR Pichincha