



MEMORANDUM OF UNDERSTANDING

Memorandum of Understanding Between the Long Island Board of REALTORS® (LIBOR) and Asociación Panameña de Corredores y Promotores de Bienes Raíces (ACOBIR).

This Memorandum of Understanding ("MOU") is made and entered into as of November 8, 2019 by and the Long Island Board of REALTORS® (LIBOR), whose corporate office location is 300 Sunrise Highway, West Babylon, NY 11704 and Asociación Panameña de Corredores y Promotores de Bienes Raíces (ACOBIR) with corporate office located at San Francisco, Gran Plaza, piso 5, Ciudad de Panamá.

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.

ACOBIR is an Association established for the purpose of promoting the real estate market through their membership, especially the International Realtor Members IRM and the Certified International Property Specialist CIPS members in Panama.

This MOU sets forth the understanding of the parties related connecting and establishing a mutually beneficial relationship for the members of both associations.

Both associations affirm the value of international collaboration and agree to endeavor and exchange information in the general field of real estate, promote professionalism in the real estate industry and other activities offering mutual benefits, as outlined below.

Evan Smith, LIBOR's Global Business Liaison and Xenia Kwai Ben the ACOBIR Executive Director, will be the conduits to keep their respective leadership informed of the relevant global activities between the two associations.

I. Business Development and Stakeholder Relationships

Work collaboratively to generate more transnational business opportunities for our respective members by:

- Jointly engaging key government officials, such as consulates and trade commissioners, to increase awareness of the role of REALTORS and the products and services available through our respective associations.
- Sharing, subject to confidentiality, legal and other considerations, and at the sole discretion of the association, relevant research / statistics / insights on our real estate activities, to facilitate the exchange and response to inquiries about markets respectively.

A handwritten signature in black ink, appearing to be "Evan Smith" or similar, located at the bottom left of the page.

- Provide an annual update to ACOBIR and LIBOR on joint activities and services.
- Acting as a conduit and resource for trade missions being planned by various local Boards/ Associations and/or global councils and partners of the Association.

II. Education and Awareness

- Develop a joint annual marketing-communication plan that will target Long Island and Panama real estate professional who are interested in enhancing their business with transnational referrals.
- Promote services of each association pertinent to real estate activities. Including trade missions to Long Island or Panama, through various means that could include social media venues each association maintains, e-mails, etc., in accordance with the laws of their respective jurisdictions.
- Promote CIPS as an educational foundation and a starting point for conducting transnational business reference activities.

III. Definitions

For the purpose of this Memorandum of Understanding:

- A. The profession of brokerage of Real Estate in Panama is regulated by law Nº 6 of July 8th of 1999.
- B. ACOBIR has INTERNATIONAL REALTOR MEMBERS through the Bilateral Agreement as Cooperating Association with the National Association of Realtors.
- C. ACOBIR has on their membership Certified International Property Specialist CIPS, Accredited Buyer Representative ABR, Seller Representative Specialist SRS and Certified Residential Specialist CRS designees, which will be the individuals recommended to pursue business in real estate with the membership of LIBOR.

IV. Event Collaboration

Where appropriate and cost-effective, present a joint presence of members of each association at professional events such as:

- Expo Inmobiliaria ACOBIR
- NAR Annual Conference

The term of the Memorandum of Understanding shall be until one year from signing, with an automatic renewal of one year unless canceled by either party.





This Memorandum of Understanding may be terminated with or without cause by either party upon ninety (90) days advance written notice. This MOU is proposed and accepted by both parties without any financial obligation on either side, and under the respective regulations of each Association.

IN WITNESS WHEREOF, by their signatures below, the parties have caused this Memorandum of Understanding to be executed and effective as of the Effective Date.

Signed in San Francisco, CA on November 8, 2019.

Signature

Asociación Panameña de
Corredores y Promotores de
Bienes Raíces (ACOBIR)

Signature

Long Island Board of
REALTORS® (LIBOR)

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