

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding (MOU) made by and between the Port of Greater Cincinnati Development Authority (Port), Hamilton County Land Reutilization Corporation (Landbank), and Greater Cincinnati Realist Association (GCRA). The Port, Landbank, and GCRA shall be collectively referred to as "the Parties".

This MOU is made effective as of this 22 day of Sept 2023 (the "Effective Date") and will remain in force for a period of two years unless terminated by either party with 60 days written notice.

Background

- The Port is an Ohio port authority organized and existing under Ohio Revised Code Chapter 4582. The Port is a public, mission-driven development finance agency that values redevelopment that provides both economic and social benefits within the communities in which its tools are leveraged for revitalization.
- The Landbank is an Ohio Land Reutilization Corporation organized and existing under Ohio Revised Code Chapter 1724. The Landbank works to foster economic development by turning real estate that is vacant, blighted, and underutilized into a community asset. The Port is the management company for the Landbank.
- The Homesteading and Urban Redevelopment Corporation (HURC) is a non-profit corporation established under the HUD Urban Homesteading Program that acquires, stabilizes, rehabilitates and resells properties to first time, low- and moderate-income home buyers. The Port is the management company for the HURC.
- The GCRA is a local chapter under the National Association of Real Estate Brokers (NAREB) who is committed to securing equal housing opportunities for all Americans regardless of race, creed or color. GCRA works to provide a wealth of resources to their clientele and secure business opportunities for their members. GCRA embraces all professionals that resonate with their mission of promoting democracy in housing.

Goal

- To promote democracy in housing.

Purpose

- The purpose of this MOU is to establish a framework for cooperation and collaboration between the Greater Cincinnati Realist Association (GCRA) and The Port to promote economic development, community engagement, and sustainable growth within the Greater Cincinnati area by leveraging each other's strengths and resources.

This MOU outlines the terms and conditions for our partnership to achieve shared goals and promote synergies between our respective organizations.

Scope of Collaboration

The Port / Landbank will:

- Provide a list of The Port's "CARE Homes Initiative" residential properties that are being rehabilitated or built within approximately two (2) months of completion and within two (2) weeks of completion.

- Select 25% of The Port's "CARE Homes Initiative" residential properties available for sale and offer GCRA's assigned agents the opportunity to market and list those properties as agents of The Port.
- Refer buyers who request information about available opportunities to purchase houses from The Port or Landbank that do not already have a relationship with a realtor to GCRA and their agents.
- The Port and Landbank will pay the listing agent a 3% commission for all sales. In turn, all buying agents will also receive a 3% commission making the total commission structure to be 6% of the property sale.
- Assign a primary contact person to GCRA for all correspondence.
- Act as an ambassador and promote the positive work of the GCRA.
- Will not publish anything about GCRA and the collaboration without prior marketing approval.
- Provide GCRA with timely updates on Port-related developments, infrastructure improvements, and economic opportunities that can benefit the local real estate market and the GCRA organization.
- Collaborate on education initiatives such as seminars and training sessions to enhance the knowledge and skills of real estate professionals regarding Port-related developments.

GCRA will:

- Select agents to act as the listing agent for 25% of properties listed by The Port and Landbank.
- Be listed as one of the organizations who has first look at all Port / Landbank properties that are available to sell via the two notice periods prior to being market ready.
- Determine and assign key contacts who will interact with The Port in listing transactions.
- Act as an ambassador for The Port and promote the positive work of all Port entities.
- Not publish anything about The Port or any of its managed entities without prior approval from The Port Marketing team.
- Be preferred referral agents when buyers come to us without an agent.
- Refer 2-3 agents to work with The Port based on a GCRA selection process.
- Assign a primary contact person who will work with The Port.
- Develop a process for social media in conjunction with The Port's Marketing Team.
- Support The Port's initiatives by actively promoting and participating in events, workshops, and activities aimed at showcasing the potential of the Cincinnati area.

Confidentiality

The Parties acknowledge the confidential nature of certain information that may be shared during the collaboration and agree to treat such information in accordance with their respective policies and legal obligations.

(end of page; signatures to follow)

By signing this MOU, GCRA and The Port demonstrate their commitment to working together for the benefit of the Greater Cincinnati community. This agreement is not legally binding and does not create any formal obligations between the Parties.

I hereby accept and agree to the terms outlined in this Memorandum of Understanding on behalf of The Port Authority.

Signature: Laura Brunner Date: 9/20/23
Laura Brunner, President and CEO, The Port of Greater Cincinnati Development Authority

Signature: Felicia A. Bell Date: September 22, 2023
Felicia Bell, 2nd Vice President, Greater Cincinnati Realtist Association