

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (“Memorandum”) is made and entered into effective as of October 5, 2015 (“Effective Date”), by and between the APPRAISAL INSTITUTE, an Illinois non-profit corporation, and LAND TRUST ALLIANCE, INC., a Massachusetts non-profit corporation (“the Alliance”) (hereinafter collectively called the “Parties”).

RECITALS:

WHEREAS, the Alliance is an organization formed for the purpose of strengthening, supporting, and setting ethical and technical standards for the community of land trusts in the United States, for the benefit of the public;

WHEREAS, the Appraisal Institute is an organization of appraisal professionals, whose mission includes upholding professional credentials, standards of professional practice and ethics consistent with the public good;

WHEREAS, the Alliance and the Appraisal Institute recognize that in consideration of the skills and values that each organization possesses, each organization has a unique and important role in the future of private, voluntary land conservation; and

WHEREAS, the Alliance and the Appraisal Institute desire to continue to work towards increasing training opportunities for appraisers and land conservation organizations, and to set guidelines and promote high quality appraisal work for conservation easements.

AGREEMENT:

NOW, THEREFORE, wherever possible and mutually beneficial, the Alliance and the Appraisal Institute hereby agree to work cooperatively in the areas set forth below:

I. Common Goals and Programs

The Parties intend to explore opportunities to work together on the following to help promote the quality of appraisals of conservation easements:

- a) Continuing to promote professional guidance for the practice of appraising conservation easements;
- b) Identifying and promoting education, experience, and/or any other qualifications for appraisers to perform conservation easement appraisals;
- c) Providing professional development to appraisers and land trust officials on appraising conservation easements;

- d) Promoting the book *Appraising Conservation and Historic Preservation Easements* (2011) and other publications and information resources on appraising conservation easements;
- e) Improving valuation standards for conservation easements;
- f) Promoting the importance of appraisal review appraisal to the conservation easement process;
- g) Encouraging enforcement of existing requirements by state and federal revenue agencies and overall improvements to the tax system where donations of land and open space is concerned;
- h) Whenever possible, the Alliance and the Appraisal Institute may offer opportunities to the other to have the Appraisal Institute present education programs and information sessions on conservation easements at events sponsored by the Alliance and to have the Alliance present education programs and information sessions on conservation easements at events sponsored by the Appraisal Institute; and
- i) During the next revision to *Land Trust Standards and Practices*, the Alliance shall consider including recognition of qualified appraisers, particularly those who hold a designation from the Appraisal Institute.

II. Amendment.

This Memorandum represents the entire agreement between the Parties and there are no oral or collateral agreements or understandings. The Parties may amend this Memorandum only by entering into a separate and binding instrument signed by all Parties; and except as set forth in this Memorandum, Parties shall not be bound to the other for any performance, payment, license, right, or reliance with respect to the subject matter of this Memorandum.

III. Assignment.

This Memorandum and all terms, conditions, rights, and duties herein shall be binding upon the Parties, and no Party shall assign or delegate this Memorandum or any portion thereof by operation of law or otherwise, or any monies due hereunder without the written consent of all the other Parties.

IV. Hold Harmless.

The Parties agree that due to the beneficial nature of the Memorandum to each Party and their respective members, candidates, affiliates and communities, each Party agrees to defend, indemnify and hold harmless the other Parties and their respective officers, directors, members, candidates, affiliates, representatives, agents, and employees from and against all liabilities, claims, demands, actions, causes of action, liens, judgments and expenses, including court costs and reasonable attorneys' fees, arising out of, claimed on account of, or in any manner predicated upon the indemnifying party's responsibilities or performance under this Memorandum, the violation of any term of this Agreement, or any negligence, gross negligence, or willful or wanton misconduct of the indemnifying party, including its officers, directors, employees or agents.

The terms of this provision shall survive the termination or expiration of this Memorandum.

V. Confidentiality.

Joint work under this Memorandum may require the sharing of confidential or proprietary information. Confidential or proprietary information shall include information that an affected Party claims to be confidential, is exempt from mandatory disclosure under applicable federal or state law, or is information that should be reasonably known to be confidential or proprietary, and is not otherwise generally known and available to the public. The Parties agree to keep confidential or proprietary information confidential unless written permission is obtained from the affected Party. The Parties neither claim, by virtue of this Memorandum, any legal interest in existing or pending intellectual property, patent, copyright, trademark or trade secret of any other Party.

Further, it is understood by the Parties that some projects to be identified in the future may be confidential in nature. The Parties agree to keep confidential all discussions, documents, negotiations, and communications arising under this Memorandum. If either Party is requested by a third party to provide information or documentation in its custody, possession or control which was disclosed to it in confidence by the other, both parties shall seek the consent of the originator to disclose that information or documentation. If the originator refuses to consent to disclosure, the third party shall be informed that the information or documentation cannot be provided because of a pre-existing obligation of confidentiality to the originator. The Parties agree to keep this Memorandum and its terms confidential under this paragraph.

VI. Severability.

If any clause or provision of this Memorandum is illegal, invalid, or unenforceable under present or future laws effective during the term of this Memorandum, then and in that event it is the intention of the Parties hereto that the remainder of this Memorandum shall not be affected thereby.

VII. Financial Considerations and Planning

Planning and financial considerations for any specific project unless otherwise noted in this Memorandum, will be detailed in a separate written agreement, to be negotiated and agreed to by all the Parties.

VIII. Name and Trademarks

Neither Party shall use the other Party's name or trademarks in any published format, including, but not limited to press releases, announcements, programs or products without such Party's prior written consent.

IX. Term and Termination

This Agreement shall become effective as of the Effective Date, and shall remain in effect for a period of one (1) year. Either Party may terminate this Memorandum upon thirty (30) days written notice thereof.

X. Entire Agreement

This Memorandum constitutes the entire agreement between the Parties for its stated purpose, and no modification or addition will be valid unless signed by the Parties and appended to this Memorandum

XI. Notices

All notices, demands, statements, or communications required or permitted to be given shall be in writing, and shall be deemed duly served when deposited in the United States mail, postage prepaid, certified mail, return receipt requested to:

Rand Wentworth, President, Land Trust Alliance
1660 L Street N.W., Suite 1100, Washington, D.C. 20036
(202) 638-4725
rwentworth@lta.org

Frederick H. Grubbe, Chief Executive Officer, Appraisal Institute
200 W. Madison Street Suite 1500, Chicago IL 60606
(312) 335-4110
fgrubbe@appraisalinstitute.org

THE LAND TRUST ALLIANCE, INC.

By:

Signature: 

Name: Rand Wentworth

Title: President

THE APPRAISAL INSTITUTE:

Signature: 

Name: M. Lance Coyle, MAI, SRA

Title: President

Signature: 

Name: Frederick H. Grubbe, MBA, CAE

Title: Chief Executive Officer

