MEMORANDUM OF UNDERSTANDING

This is a Memorandum of Understanding (“Memorandum”) between URBAN HOMESTEADING ASSISTANCE (U-HAB), INC., a New York nonprofit corporation, with offices at 120 Wall Street, 20th Floor, New York, New York 10005 (“UHAB”) and __________________________ HDFC, a New York business corporation (a Housing Development Fund Corporation, or “HDFC”), located at [address] __________________________ (the “Building”) (each a “Party”, together, the “Parties”). The purpose of this Memorandum is to establish terms and conditions under which the Building is eligible to participate in UHAB’s “Market and Match Program.”

Market and Match Program. The Market and Match Program is administered by UHAB in which, among other things, UHAB refers, at its discretion, screened, prospective homebuyers (“Screened Applicants”) to participating HDFC cooperative buildings. Screened Applicants have completed a UHAB-approved informational session and have submitted certain financial information to UHAB. UHAB has the sole discretion to determine whether a prospective homebuyer is a Screened Applicant. By permitting HDFC cooperatives to participate in UHAB’s Market and Match Program, UHAB in no way obligates itself to refer Screened Applicants to participating HDFC cooperative buildings.

Conditions to Eligibility. As a condition of eligibility to participate in the Market and Match Program, the Building must agree to and comply with the following requirements established by, and subject to revision by, UHAB (collectively, the “Eligibility Requirements”). The Building must (i) be a UHAB member in good standing, (ii) have at least fifty percent of its board members or shareholders complete a shareholder selection training provided by UHAB, (iii) host an open house for Screened Applicants referred by UHAB, (iv) interview Screened Applicants referred by UHAB for shareholder selection within 30 days of receiving applicant summary, (v) use fair housing guidelines supplied by UHAB for the selection of shareholders and (vi) notify UHAB within 15 days from an interview of its decision with respect to any Screened Applicants referred by UHAB.

Acceptance of Conditions to Eligibility and Terms of Participation in the Market and Match Program. In furtherance of the Building’s objective to be eligible to participate in the Market and Match Program, the Building hereby recognizes and agrees to the Eligibility Requirements. To the extent that the Building complies with the Eligibility Requirements, the Building shall remain eligible to participate in the Market and Match Program. UHAB shall determine, in its sole discretion, whether the Building shall in fact participate in the Market and Match Program; provided that UHAB will consider the Building’s agreement to and on-going compliance with the Eligibility Requirements in making such determination.
UHAB reserves the right to terminate, at any time and within UHAB’s sole discretion, the Building’s participation in the Market and Match Program (a) if the Building’s eligibility lapses on account of the Building’s failure to comply with the Eligibility Requirements or (b) for any other reason, including, but not limited to, any breach of the Building’s representations set forth below. If selected by UHAB for participation in the Market and Match Program, the Building may withdraw from the Market and Match Program at any time by providing notice, in writing, to UHAB of the Building’s intention to withdraw.

Release and No Remedies. The Building hereby releases UHAB from any and all present or future disputes, claims, controversies, demands, rights, obligations, liabilities, actions or causes of action (each, for the purposes of this paragraph, a “Claim”) relating to this Memorandum, the Market and Match Program or to the UHAB conduct contemplated by this Memorandum, including, but not limited to, any Claim that UHAB is obligated to refer any or any specific number of Screened Applicants to the Building, any Claim that UHAB has guaranteed or made a representation as to any Screened Applicant’s fitness to be a shareholder in the Building or any Screened Applicant’s commitment to become a shareholder, or any Claim that UHAB is in any way responsible for the conduct of a Screened Applicant. In addition, the Building shall have no remedies in law or equity, apart from termination of the Memorandum, under this Memorandum.

Confidentiality. UHAB and the Building shall use any private and confidential information, provided or owned by the other Party, solely for the purpose for which the information was disclosed.

Representations of UHAB. UHAB represents that is a duly organized nonprofit corporation, validly existing and in good standing under the laws of the State of New York, which has the corporate power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged. UHAB has taken all corporate action necessary to enter into this Memorandum and has full power and authority to execute and deliver this Memorandum in order to perform its obligations hereunder. This Memorandum has been duly authorized, executed and delivered by UHAB and is binding and enforceable against UHAB in accordance with its terms.

Representations of the Building. The Building represents that is a duly organized business corporation, validly existing and in good standing under the laws of the State of New York, which has the corporate power and authority to own its assets and to transact the business in which it is now engaged or proposed to be engaged. The Building has taken all corporate action necessary to enter into this Memorandum and has full power and authority to execute and deliver this Memorandum in order to perform its obligations hereunder. This Memorandum has been duly authorized, executed and delivered by the Building and is binding and enforceable against the Building in accordance with its terms.

Miscellaneous. This Memorandum shall be governed by and constructed in accordance with the laws of the State of New York. Waiver of a breach of any provision of this Memorandum shall not be deemed to be a waiver of any other provision or a modification of this Memorandum.
All notices to be given under this Memorandum shall be in writing, hand-delivered, sent by Federal Express or mailed by United States Certified or Registered Mail, return receipt requested, postage prepaid and shall be delivered to the office addresses designated in the first paragraph of this Memorandum, and shall be deemed to be served if so delivered. This Memorandum may be modified only by both Parties and in writing. If this Memorandum contains any unlawful provision not an essential part of the Memorandum, such provision shall be deemed of no effect and shall, upon notice by either party, be deemed stricken from the Memorandum without affecting the binding force of the remainder. This Memorandum contains all the terms agreed upon by the Parties, and no other agreement, oral or otherwise, regarding the subject matter of this Memorandum shall be deemed to exist or to bind any of the Parties, or to vary any of the terms contained herein. This Memorandum may be executed by facsimile or pdf signatures and in any number of counterparts, each of which shall be an original, and shall become effective only when actually signed by each Party and each Party has received the signed counterparts of all other Parties.

By affixing signatures to this Memorandum, the parties hereby agree to the terms and conditions set forth in this Memorandum and hereby execute this Memorandum as of the date and year first above written.

URBAN HOMESTEADING ASSISTANCE (U-HAB), INC.

_________________________
Name:

Title:

_________________________ HDFC

By: ______________________
Name:

Title:

_________________________

Name:

Title: