

**Non-Binding Memorandum to Establish  
The ASU-Arizona Realtors Association Mentoring Program**

October 2021

This non-binding memorandum (“Memo”) is intended as an outline for a working relationship by and between, Arizona State University’s W.P. Carey School of Business (“ASU”) and Arizona Association of REALTORS® DBA Arizona REALTORS® (“Realtors Association”), a 501(c)(6) nonprofit corporation (collectively, the “Parties”). The Parties acknowledge that ASU offers a Minor in Real Estate and a Masters of Real Estate Development (“Real Estate Programs”). The Minor in Real Estate has been certified by the Arizona Department of Real Estate as a school for Arizona Sales Person pre-licensing and license renewal education. The Parties also acknowledge that Realtors Association has a membership of approximately fifty thousand (50,000) professional real estate sales persons and/or brokers.

The Parties will work together toward the common objective of creating, among other things, a mentoring program for ASU students interested in real estate sales as a profession (“PROGRAM”). This Memo outlines the Parties intentions to: a) create the PROGRAM, b) define each Party’s understanding of the PROGRAM, and c) outline each Party’s respective roles and responsibilities in its creation and operation of the PROGRAM. The salient aspects of this Memo are as follows:

1. **PURPOSE:** The purpose of the PROGRAM is to help educate ASU students about becoming a licensed real estate sales person and related careers in real estate (“RE Sales”), increase professionalism and grow the pipeline of talent into the real estate sales profession as a career thus furthering the mission of the Realtors Association.
2. **MISSION:** The primary mission of the PROGRAM shall be to supplement ASU’s Real Estate Programs and complement, expand upon Realtor Association’s existing programs for it’s licensed members and provide new learning and career opportunities for ASU students. The PROGRAM shall also foster a dialogue between industry practitioners, academics and students to advance knowledge and scholarship about real estate and real estate sales.
1. **ACTIVITIES:** The PROGRAM activities shall principally include, but not be limited to, development of an educational mentoring program and learning platform created by ASU and delivered by Realtors Association volunteer members (hereafter referred to as “AZRE MENTORS”). Content for the Program will be agreed on and created by the Parties. The PROGRAM will be designed to teach qualified ASU students (as defined below in paragraph 4, Enrollment in the PROGRAM) about the process of real estate sales and how real estate sales can be a viable professional career. The PROGRAM may use various teaching methods and means, as determined by ASU, and reasonably acceptable to Realtors Association, and may include both on-site and/or online methods. The PROGRAM, with input from Realtors Association, shall also, from time-to-time, examine industry issues through its members’ network of associated practitioners.

2. **STRUCTURE AND IMPLEMENTATION:** The PROGRAM shall be a non-degree, non-credit program maintained by ASU. ASU, in its sole, absolute and unfettered discretion shall determine how the PROGRAM is administered. ASU will not make substantive changes to the PROGRAM without Realtor Association prior consent, which consent shall not be unreasonably withheld. Realtor Association shall directly and indirectly support and be engaged in activities of the PROGRAM by providing needed curriculum and teaching material, helping define and guide its activities, providing other critical resources as agreed upon and using best efforts to identify and secure AZRE MENTORS approved by ASU. The PROGRAM shall begin August 2022 (“First Session”) with a new session beginning each August of Fall semester and run through the end of each subsequent Spring semester (9 months). The First Session and all subsequent sessions shall be 9 months unless otherwise agreed to by the Parties. The PROGRAM will include a minimum of nine (9) class sessions of approximately ninety (90) minutes each, offered in either the late afternoon or the evening. ASU shall assign a faculty advisor who will be responsible for administering the PROGRAM within ASU. The initial faculty advisor shall be Mark Stapp. ASU reserves the unilateral right to change the faculty advisor as it sees fit. Any change in faculty advisor will be communicated to Realtors Association in advance.
  
3. **PROGRAM SIZE, AZRE MENTOR QUALIFICATION AND SAFETY OF STUDENTS:** The Parties acknowledge there is a limitation on the available number of qualified AZRE MENTORS. The Parties also agree that AZRE MENTORS must be highly experienced professionals with skills and demeanor to effectively mentor students. The Parties will work together to select the initial AZRE Mentors and any changes to AZ Mentors. The Parties will agree on the size of the cohort and the criteria for qualifying as a AZRE MENTORS. The Parties will use best practice to ensure that students are in a safe, supportive and nurturing environment needed to fulfill the intent of the PROGRAM and each Parties mission.
  
4. **ENROLLMENT IN THE PROGRAM:** The PROGRAM shall be available to the ASU students who meet the following criteria:
  - a. Undergraduate students enrolled in ASU who:
    - i. Have declared a Major or Minor in Real Estate;
    - ii. Are a member of the Real Estate Club;
    - iii. Have completed REA 380 Real Estate Fundamentals and REA 401 Real Estate Appraisal;
    - iv. Have completed an application to participate in the PROGRAM;
    - v. Have paid a nominal enrollment fee of \$25 paid to the Real Estate Club.
  - b. Graduate students enrolled in the Masters of Real Estate Development (“MRED”) program.
  - c. Students who meet the above criteria and commit to and are able to fulfill time requirements of both semesters of the program, all prior to graduation.
  - d. Complete an application created by ASU which identifies information about students necessary to determine qualification.

5. **FUNDING:** Neither Realtors Association or ASU will guarantee financial support. Realtors Association agrees to provide content when appropriate for the curriculum and will use best efforts to identify and coordinate AZRE MENTORS from its membership who will be mentoring and delivering the content, all at no cost to the PROGRAM or ASU. ASU shall pay the costs of administration of the PROGRAM and provide reasonable classroom facilities at its campus in Tempe, AZ or other venues including at Realtors Association offices, via remote platform or other places as mutually agreed between the Parties to accommodate students enrolled in the PROGRAM and AZRE MENTORS.
6. **TITLE TO INTELLECTUAL PROPERTY AND USE OF PROPRIETARY MATERIAL:** The Parties understand and agree that each has intellectual copyright material (“MATERIAL”). The Parties are agreeing to use some of the MATERIAL for the PROGRAM. The PARTIES shall retain all rights, title and interest in and to any and all MATERIAL, content, curriculum, teaching material and data provided to the PROGRAM. Any MATERIAL provided by Realtors Association to the PROGRAM, will be marked by Realtors Association as its proprietary material (“Realtors Association Proprietary Material”). Realtors Association Proprietary Material shall encompass materials specifically developed by Realtors Association prior, during and after the date of this Memo. The PROGRAM will credit Realtors Association for any and all Realtor Association Proprietary Material provided by Realtors Association.
7. **TERM AND TERMINATION:** The PROGRAM will begin Fall 2022 semester at ASU on a date agreed upon by the Parties (“Effective Date”) and continue for a period of five (5) years (the “Initial Term”). Thereafter, the PARTIES will assess the PROGRAM and decide on the future of the PROGRAM. The PROGRAM may be terminated at any time by mutual written consent of the Parties before or after, but not during, a program year already begun. In the event of early termination either Party agrees to provide the other no less than one hundred twenty (120) days advance notice before commencement of a Fall Semester start date.
8. **ANNOUNCEMENTS:** The Parties will work together to announce and promote the PROGRAM and to provide periodic announcements. ASU shall internally promote to PROGRAM to its Real Estate Programs in order to secure enrollment. Any announcements or press releases shall be approved in advance by the Parties.
9. **OTHER PROGRAMS AND ACTIVITIES:** The Parties will work together to identify and create other programs that are mutually beneficial.