ADDENDUM NO. 1 TO

MEMORANDUM OF UNDERSTANDING

REGARDING THE PROPOSED

AGREEMENT AND PLAN OF MERGER

BETWEEN

NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS, INC.

AND

AMERICAN SOCIETY OF APPRAISERS

THIS ADDENDUM NO. 1 is attached to the MEMORANDUM OF UNDERSTANDING (the “MOU”) dated April 18, 2017, by and between the National Association of Independent Fee Appraisers, Inc., an Arizona nonprofit corporation (“NAIFA”) and the American Society of Appraisers, a Delaware nonstock corporation (“ASA”) (NAIFA and ASA are sometimes referred to herein as the “Constituent Corporations”).

1. Membership Dues Transition. The dues currently paid by members of NAIFA shall be transitioned to the ASA dues structure as follows:

(a) Retired Members - $50 for all retired members effective July 1, 2018

(b) NAIFA Partially Retired Members on July 1, 2018 - $250 effective January 1, 2019; $300 effective January 1, 2020; and $315 effective January 1, 2021. (All members who partially retire on July 2, 2018 and after shall pay dues of $315.)

(c) Life Members - $0 for all Life Members effective July 1, 2018

(d) IFA, IFAA, IFAS, IFAC - $499 effective January 1, 2019; $549 effective January 1, 2020; and $630 effective January 1, 2021. (All members who are accredited ASA on July 1, 2018 and after shall pay dues of $630.)

(e) NAIFA Candidate - $450 effective January 1, 2019; $500 effective January 1, 2020; and $525 effective January 1, 2021. (All persons becoming Candidates on or after July 1, 2018 shall pay dues of $525.)

(f) Applicant - $490 for all Applicants effective July 1, 2018.

(g) Affiliate - $285 for all Affiliates effective July 1, 2018.

(h) Chapter Dues - $15 for all members effective July 1, 2018. In addition, ASA Chapters may request an additional dues assessment to the ASA Board of Governors. Some ASA Chapters have approved assessments.

(i) Other: ASA Connoisseur $285; ASA Student $25;
2. **Fee for Dual Membership.** The administrative fee for both ASA and NAIFA members who elect to have both an ASA designation and an NAIFA designation is $0 annually.

3. **NAIFA Directors Exercising Right of Withdrawal.** The Directors of NAIFA who shall have the right to exercise the Right of Withdrawal as provided for in Section 4. (m) of the MOU are those members of the 2017 NAIFA Board of Directors who are members in good standing with ASA as of the time that the Right of Withdrawal is exercised. For more certainty, the 2017 NAIFA Directors are: Dave Doering, IFA; Robert Luciani, IFA; Molly Orman, IFA; Mike Cordell, IFA; Chuck Blau, IFAC; Joni Cook, IFA; Mark R. Evans, IFAS; Nena W. Henderson, IFA; Jerry Jones, IFA; Mike Lange, SR IFAC; Timothy McCarthy, IFA; Bob Solotist, IFA; Ronald J Zeilke, Jr. IFA; and Louis A. Bonato, IFA.

4. **Candidate Members of NAIFA.** Following the merger, all NAIFA Candidates who are working toward a designation with NAIFA as of July 1, 2018 shall be permitted to complete the necessary steps to attain the NAIFA designation provided that the NAIFA designation is achieved by the Candidate prior to the date that NAIFA can exercise the right of withdrawal pursuant to Section 4. (m) of the MOU.

IN WITNESS WHEREOF, each of NAIFA and ASA has executed this ADDENDUM NO. 1 to the MOU as of the date set forth above.

**NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS, INC.**

an Arizona nonprofit corporation

By: _______________________________

President

**AMERICAN SOCIETY OF APPRAISERS**

a Delaware nonstock corporation

By: _______________________________

International President