

MEMORANDUM OF UNDERSTANDING TEMPLATE

This Memorandum of Understanding ("MOU") is entered into on [Date] (the "Effective Date"), by and between [Party 1] ("Party 1"), with an address of [Party 1 address], and [Party 2] ("Party 2"), with an address of [Party 2 address]. Individually, Party 1 and Party 2 may be referred to as "Party" and collectively as "the Parties."

Whereas, this MOU sets forth the understanding that the parties wish to enter into an agreement to memorialize the terms and conditions of their anticipated endeavor to [Purpose].

Therefore, in consideration of the mutual promises and covenants contained herein, the parties agree to the following:

1. **Background.** Party 1 is in the business of [Business type], which Party 2 would like to [type of engagement].
2. **Purpose and scope.** The parties would like for this MOU to offer some degree of foundation and structure for any future binding agreement ("Final agreement") related to [Purpose]. This MOU merely memorializes the understanding between the parties in relation to the anticipated agreement and cannot be considered as an obligation.
3. **Objectives.** Under this MOU, the Parties agree to the following:
 - Both parties agree to work together towards meeting the purpose of this MOU.
 - The MOU does not limit either party from engaging with other institutions or organizations, whether competing or not.
 - The Parties agree to put their best efforts towards participating in all the planning, negotiations, and discussions surrounding the [Purpose].
 - The MOU shall not create any responsibilities, benefits, or rights by or between the Parties.
 - The parties agree that the final agreement shall be under the laws of [COUNTY], [STATE].
 - The MOU does not, in any manner, obligate the Parties to supply funds or do [Jobs] to meet [Purpose].
4. **Term.** This MOU shall commence upon the Effective Date, as stated above. It shall expire within [Months] months following the Effective date, unless extended by written modification.

5. **Confidentiality.** To ensure that any ideas and proprietary knowledge shared in this MOU are not leaked (thereby compromising the interest of either party), the Parties agree to maintain the confidentiality and not use, disclose, furnish, or make accessible such knowledge to anyone other than authorized employees and agents of the Parties.

The Parties agree to the terms and conditions of the MOU set forth above, by their signatures below:

Sign: _____ Sign: _____

Party 1 Rep Name: _____ **Party 2 Rep Name:** _____

Organization: _____ Organization: _____

Title: _____ Title: _____

Date: _____ Date: _____