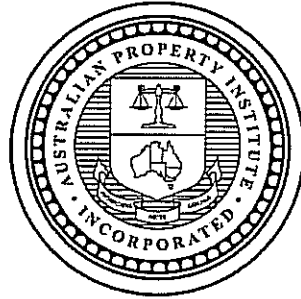




Australian Property Institute
Queensland Division



Certificate of Compliance

_____ with _____
Continuing Professional Development

2008

This is to certify that

Nicholas P. McMahon AAPI
Certified Practising Valuer

has attained the required accreditation under the
2008 Professional Development Program

A handwritten signature in black ink, appearing to read 'L. Creber', positioned above a horizontal line.

Lorinda Creber AAPI
Queensland President
Australian Property Institute