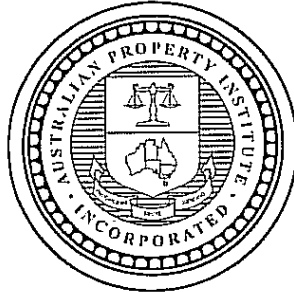


API

Australian Property Institute



Certificate of Completion

Risk Management Module 2006

This is to certify that

Nicholas P McMahon AAPI

*has successfully completed the Australian Property Institute's
Risk Management Module on 5 June 2006*

A.L. McNamara
Executive Officer

Grant Warner AAPI
A/National Director

This certificate remains valid until 31 December 2009.