

- (k) **PropertyPRO Reports** means a valuation report of a residential property completed in accordance with the PropertyPRO Supporting Memorandum.
- (l) **PropertyPRO Supporting Memorandum** means the guidelines for production of valuation reports available on the Licensor's website, including as varied from time to time by republication on the Licensor's website.
- (m) **Term** means the period commencing on the date of the Agreement and ending on the termination of this Agreement for any reason.
- (n) **Trade Marks** means the trade marks set out in Schedule 1.

1.2 Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this Agreement, except where the context makes it clear that a rule is not intended to apply:

- (a) A reference to:
 - (i) legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document or agreement, or a provision of a document or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a Party to this Agreement or to any other document or agreement includes a permitted substitute or a permitted assign of that Party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it;
- (b) a singular word includes the plural, and vice versa;
- (c) if a word is defined, another part of speech has a corresponding meaning;
- (d) if an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing; and
- (e) the word agreement includes an undertaking or other binding arrangement or understanding, whether or not in writing.

2. GRANT OF LICENCE

2.1 In consideration for \$1, which is acknowledged to have been received, the Licensor grants to the Licensee a non-exclusive, non-transferable, non-sublicensable, revocable, Licence to use the Trade Marks for the purposes only of carrying out the Permitted Use during the Term, subject to the conditions set out in this Agreement.

2.2 Nothing in this Agreement:

- (a) prevents or restricts the Licensor's right to use, licence, amend, or vary, the Trade Marks at any time and for any purpose, acting reasonably; or
- (b) constitutes an assignment of transfer of any Intellectual Property Rights from one Party to the other.

2.3 The Licensor may, in its absolute discretion, agree to licence additional trade marks to the Licensee, on the same terms as this Agreement, by providing its written consent of the same.

3. LICENSEE'S OBLIGATIONS

3.1 The Licensee must, and must ensure that the Licensee's Personnel (at the Licensee's cost):

- (a) immediately comply at all times with the reasonable directions, guidelines and requirements of the Licensor from time to time while using the Trade Marks;
- (b) only use the Trade Marks as permitted by this Agreement, for the Permitted Use, or as otherwise expressly permitted by the Licensor in writing;
- (c) only use the Trade Marks exactly as specified in the Header Usage Guidelines, unless the Licensor provides prior written consent;

- (d) respond to any concerns raised by the Licensor in relation to the use of the Trade Marks by the Licensee within five Business Days of being notified;
 - (e) comply with all Laws and the requirements of all authorities in respect of its use of the Trade Marks, and ensure not to, whether directly or indirectly, cause the Licensor or any other person to breach any Law;
 - (f) ensure that the Licensee, its employees, sub-contractors and agents do not do anything that gives rise to civil or criminal liability or otherwise violates any applicable law in respect to the Trade Marks; and
 - (g) promptly advise the Licensor of any legal proceedings, threat of legal proceedings or claim which may involve the Trade Marks including any allegation of infringement, passing off, or misleading and deceptive conduct under any Law.
- 3.2 Without limiting any other term of this Agreement, the Licensee acknowledges and agrees that:
- (a) the Trade Marks do not, and must not be used to, indicate or represent any endorsement by the Licensor of the PropertyPRO Reports, compliance with the PropertyPRO Supporting Memorandum, or the business of the Licensee; and
 - (b) the Licensor may from time to time, by providing the Licensee five (5) days written notice, audit the Licensee's PropertyPRO Reports to ensure compliance with the Header Usage Guidelines and PropertyPRO Supporting Memorandum; and
 - (c) on receiving a notice specified in clause 3.2(b) the Licensee must provide the Licensor all reasonable assistance, including providing copies of all reasonably required documents.
- 3.3 The Licensee must not, and must ensure that the Licensee's Personnel do not:
- (a) register, or attempt to register, a trade mark, logo or graphic device that is in any way similar to the Trade Marks or is likely to mislead or deceive any person, including any member of the Licensor, about the relationship between that trade mark and the Licensor or the Trade Mark;
 - (b) do anything to damage the reputation or goodwill of the Licensor or any of its products, services and benefits to its members;
 - (c) do anything or allow anything to be done which would cause an interference or obstruction to, or detrimental or adverse effect on, the Licensor or its business and operations;
 - (d) engage in conduct which may prejudice the Licensor's relationship with its suppliers, contractors, service providers, customers, members and employees;
 - (e) undertake any action which would or might invalidate or put in dispute the Licensor's title to the Trade Mark;
 - (f) oppose any other application by the Licensor for the registration of the Trade Marks or any future trade mark the Licensor seeks to register that are the same or similar; or
 - (g) make any application for the removal of the Trade Marks, or any future trade mark held by the Licensor which is the same or similar.
4. **RISK AND LIABILITY**
- 4.1 The Licensor does not warrant or represent:
- (a) that the Trade Marks are suitable for any use, or for any particular use, including the Permitted Use; or
 - (b) that the Trade Marks are registered or registerable, unless otherwise specified in this Agreement, or to the extent that the Trade Mark are registered;
 - (c) that the Trade Marks will not be removed from the register by the actions of a third party; or
 - (d) the accuracy of information about the past use of the Trade Marks.
- 4.2 The Licensee uses the Trade Marks at its own risk.
- 4.3 To the extent permitted by Law, the Licensee releases and indemnifies the Licensor from any Loss and Claim which the Licensee or Licensor incurs, or may be liable for, in connection with the Licensee's, or the Licensee's Personnel's, wilful or negligent acts or omissions in relation to the Trade Marks or this Agreement.

4.4 The indemnity the Licensee contained in clause 4.3 is a continuing obligation of the Licensee and remains in full force and effect after the termination of this Agreement and separate and independent obligation of the Licensee.

5. **DEFAULT AND TERMINATION**

5.1 Either Party may terminate this Agreement without cause on thirty (30) days written notice.

5.2 Without limiting any other provision in this Agreement, the Licensor may terminate this Agreement immediately in writing, in its absolute discretion, if the Licensor is of the opinion that the Licensee:

- (a) has ceased to use the Trade Marks;
- (b) brings the brand of, or the brand associated with, the Trade Marks or the reputation of the Licensor into disrepute; or
- (c) fails to remedy a breach of this Agreement within ten (10) Business Days or receiving written notice of such breach from the Licensor, or immediately the Licensor has notified the Licensee of a breach of this Agreement on two prior occasions.

5.3 Upon termination of this Agreement, the Licensee must:

- (a) immediately cease to use the Trade Marks in all respects (including, without limitation, for the Permitted Use); and
- (b) destroy all material created by the Licensee which relates to, displays or otherwise uses the Trade Mark, excluding previously completed PropertyPRO Reports which are compliant with the PropertyPRO Supporting Memorandum and Header Usage Guidelines.

6. **NOTICE**

6.1 Any notice, request, demand, consent or other communication required to be given or made under or pursuant to this Agreement shall be deemed to have been duly given or made if it is:

- (a) delivered personally to the relevant person;
- (b) sent by prepaid post to the relevant person at the usual place of residence last known to the person giving the notice or, in the case of a company, at the registered office of the relevant company; or
- (c) sent by electronic mail to the relevant person's email address as notified by the relevant person from time to time.

6.2 Any notice shall be deemed to have been received;

- (a) if delivered personally when it is delivered; or
- (b) if sent by prepaid post, three (3) Business Days after it is sent; or
- (c) if sent by electronic mail, on the day it is sent if a Business Day, or otherwise the next Business Day.

7. **GENERAL CLAUSES**

7.1 This Agreement is governed by the Law in force in New South Wales. Each Party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this Agreement, and waives any right it might have to claim that those courts are an inconvenient forum.

7.2 Each Party must do anything (including execute any document), and must ensure that its employees, officers, agents and contractors do anything (including execute any document), that any other Party may reasonably require to give full effect to this Agreement.

7.3 The non-exercise of or delay in exercising any power or right of a Party does not operate as a waiver of that power or right, nor does any single exercise of a power or right preclude any other or further exercise of it or the exercise of any other power or right. A power or right may only be waived in writing, signed by the Party to be bound by the waiver.

7.4 Where this Agreement contemplates that the Licensor may agree or consent to something (however it is described):

- (a) the Licensor may:
 - (i) agree or consent, or not agree or consent, in its absolute discretion; and
 - (ii) agree or consent subject to conditions; and
 - (b) the consent must be in writing,
unless this Agreement expressly contemplates otherwise.
- 7.5 This Agreement may be executed in any number of counterparts and by the Parties on separate counterparts. Each counterpart constitutes an original of this Agreement, all of which together constitute one Agreement.
- 7.6 Nothing contained in this Agreement is deemed or construed by the Parties nor by any Party as creating the relationship of partnership, of principal and agent or of joint venture between the Parties and it is understood and agreed that nothing contained in this Agreement nor any act of the Parties will be deemed to create any relationship between the Parties other than as expressly provided for in this Agreement.
- 7.7 This Agreement may only be amended in writing signed by the Parties.
- 7.8 No provision of this Agreement merges on or by virtue of termination.
- 7.9 The Licensee must not transfer, assign or otherwise encumber its rights or obligations under this Agreement without the prior written consent of the Licensor.
- 7.10 The Licensee is responsible for all costs and expenses it incurs in connection with this Agreement.
- 7.11 If any provision of this Agreement is prohibited, invalid or unenforceable in any jurisdiction, that provision will, as to that jurisdiction, be ineffective to the extent of the prohibition, invalidity or unenforceability without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of that provision in any other jurisdiction, unless it materially alters the nature or material terms of this Agreement.
- 7.12 This Agreement forms the entire agreement of the Parties on the subject matter. All representations, communications and prior agreements in relation to the subject matter are superseded by this Agreement.

Execution

Duly executed and delivered as an Agreement.

Executed for and on behalf of **Australian Property Institute Limited**

ACN 608 309 128 by an authorised representative in the presence of:

Signature of Witness

Signature of Authorised Representative

Name of Witness (print)

Name of Authorised Representative (print)

Date

Date

Executed for and on behalf of

ACN _____ in accordance with section 127 of the *Corporations Act 2001*

Signature of Director/Company Secretary

Signature of Director

Name of Director/Company Secretary (print)

Name of Director (print)

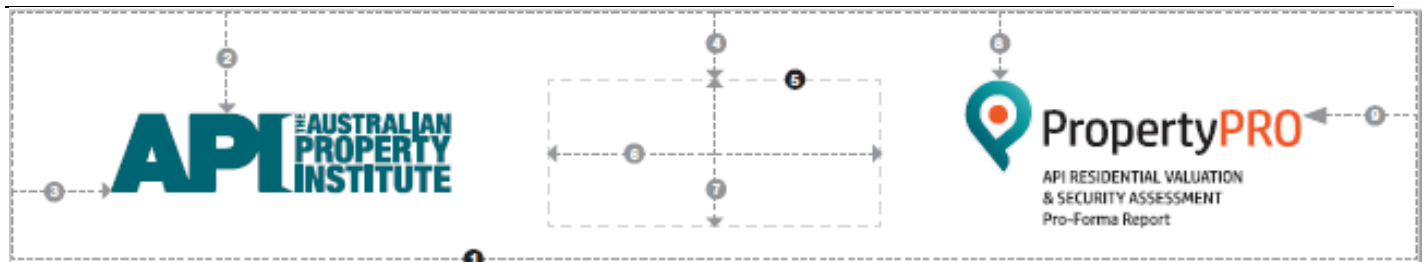
Date

Date

SCHEDULE 1 – TRADE MARKS

Trade Marks	<p>(a) The unregistered common law trade mark 'PropertyPRO'.</p> <p>(b) The unregistered PropertyPRO logo:</p>  <p>(c) and, the unregistered logo:</p> 
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SCHEDULE 2 – PROPERTYPRO DOCUMENT HEADER: USAGE GUIDELINES – RVSA



1 – total fixed size 210mm wide x 37mm high
 2 – 15mm from top of page
 3 – 15mm from left of page

4 – 10mm from top of page
 5 – Val firm logo area, centred horizontally to page and vertically to API and PropertyPro logos
 6 – 50mm maximum width
 7 – 22mm maximum height

8 – 10mm from top of page
 9 – 15mm from right of page

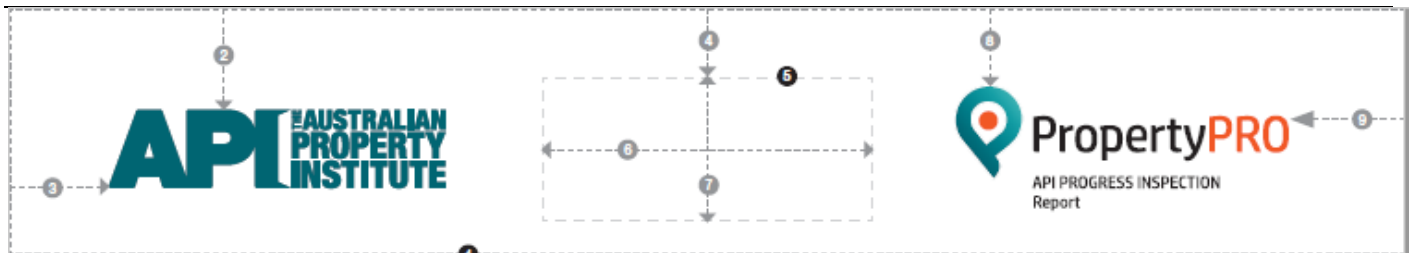
PropertyPRO Document Header: Usage Guidelines - RVSA

PropertyPROHeader_RVSA.jpg



- The *PropertyPRO - RVSA Pro-forma Report* Document Header is supplied in jpg format, set up according to the above specifications.
- The total fixed size is 210mm wide x 37mm high.
- When inserting the header it must sit flush to the left and top of the page.
- Number 5 above indicates the area where the val firm logo should be placed. It must be centred horizontally to the page and must not be more than 50mm wide and 22mm high. It should be centred vertically to the API and PropertyPro logos.

SCHEDULE 3 – PROPERTYPRO DOCUMENT HEADER: USAGE GUIDELINES – PROGRESS INSPECTION



- 1 = total fixed size 210mm wide x 37mm high
- 2 = 15mm from top of page
- 3 = 15mm from left of page

- 4 = 10mm from top of page
- 5 = Val firm logo area, centred horizontally to page and vertically to API and PropertyPro logos
- 6 = 50mm maximum width
- 7 = 22mm maximum height

- 8 = 11.5mm from top of page
- 9 = 15mm from right of page

PropertyPRO Document Header: Usage Guidelines - Progress Inspection

PropertyPROHeader_ProgressInspection.jpg



- The *PropertyPRO - Progress Inspection Report* Document Header is supplied in jpg format, set up according to the above specifications.
- The total fixed size is 210mm wide x 37mm high.
- When inserting the header it must sit flush to the left and top of the page.
- Number 5 above indicates the area where the val firm logo should be placed. It must be centred horizontally to the page and must not be more than 50mm wide and 22mm high. It should be centred vertically to the API and PropertyPro logos.