

Certification Agreement

between

HypZert GmbH,
represented by the manager of the certification body,
Georgenstrasse 24, 10117 Berlin

- hereinafter referred to as the "Certification Body" -

and

Last name, first name

Street

Postal code, city

- hereinafter referred to as the "Valuer" -

The Valuer has applied to the Certification Body for certification as
(Please check only one!)

- Standard Properties – CIS HypZert (S)
- Financial Purposes – CIS HypZert (F)
- Market Value Analysis – CIS HypZert (M)

The following agreement with all its elements shall govern the relationship between the Certification Body and the Valuer.

§ 1 Application procedure

The application procedure serves for reviewing whether the applicant meets the admission requirements for certification. The admission criteria are stipulated in the applicable terms and conditions for certification. The result of the application procedure is either an admission to certification or the rejection of the application.

The Valuer agrees to pay a fee for the processing of the request. The amount and payment terms for the fee are set forth in the applicable price list for the respective type of certification.

§ 2 Certification procedure

The certification shall be governed by the applicable terms and conditions for certification.

A certificate shall be granted if the Valuer has proven with a successfully passed certification examination by the Certification Body that he meets the respective requirements profile in accordance with the terms and conditions for certification, if there are no doubts regarding his personal aptitude, and if the Board of Examiners confirms the decision of the Certification Committee that the certification was passed.

Should the Valuer not pass the certification, he shall notify the Certification Body, after being informed of the examination results and by a corresponding deadline set forth in the applicable terms and conditions for certification, whether he wishes to participate in a repeat examination as provided for by the certification procedure.

The Valuer agrees to pay a fee for the examination and/or repeat examination. The amount and payment terms for this examination fee are set forth in the applicable price list for the requested type of certification.

The Valuer agrees that the Certification Body may make audio recordings of the oral part of the certification examination as well as of the recertification examination. The recordings shall be kept for one year. The recordings shall only be used for furnishing evidence regarding the examination for the Valuer and the accrediting institute(s) of the Certification Body in order to maintain the certification. The recordings shall always be deleted one year after passing the oral examination. The recordings shall only be kept longer if such is required for furnishing evidence regarding the examination for the Valuer or the accrediting institute(s); in this case the recordings shall be deleted immediately after finishing the review.

§ 3 Certificate

The certificate shall be issued to the Valuer by the Certification Body with a validity of five years. The certificate serves to furnish proof of the Valuer's proficiency. The certificate shall remain property of the Certification Body.

On passing the examination, the Valuer shall be entitled to carry the respective title in accordance with the regulations specified in the general terms and conditions of certification. The Valuer shall also be entitled to use the logo of the Certification Body in accordance with the logo regulations.

The Valuer shall undertake to fulfil his responsibilities in his work as a certified valuer in accordance with the principles of his profession.

The Certification Body shall be entitled to take the following steps against the Valuer if the Valuer's personal aptitude is no longer given, if there have been repeated complaints during the monitoring process, or if severe or repeated breaches of the terms and conditions of certification have occurred, depending on the significance of the violation:

- Warning
- Revocation of certification (withdrawal of the certificate)

The Certification Committee shall make the decision on which steps are to be taken. The Valuer shall be informed about the decision and the reasons behind it in writing. Should his certification be revoked, the Valuer shall immediately return the certificate and the stamp to the Certification Body, at the latest within four weeks after receipt of the revocation.

Further details on the use of the title and the logo of the Certification Body in such cases are set forth in the logo regulations.

§ 4 Monitoring

During the term of validity of the certificate, the Valuer shall be subject in his work as a certified valuer to monitoring by the Certification Body.

The monitoring process is stipulated in the terms and conditions of certification.

The Certification Body shall be entitled to convince itself at any time with the appropriate monitoring means and after making an appointment with the Valuer that the latter complies with the terms and conditions of certification.

Such monitoring may take place at the discretion of the Certification Body through a review of written documentation (viewing appraisals, proof of further training), or auditors may conduct a review in person. The Valuer shall undertake to make appraisals and documents that have been requested for monitoring available to the Certification Body without delay.

The frequency and the extent of monitoring are governed by the terms and conditions of certification. Furthermore, the Certification Body may carry out a review at any time for special reasons.

The Valuer agrees to pay the fees for monitoring as well as the fees for the monitoring review at the discretion of the Certification Body in accordance with the applicable price list.

§ 5 Term of the agreement, termination

This agreement shall terminate without requiring further notice or implying any further rights for either of the parties to the agreement if the candidate does not pass the certification procedure, or if he has passed the certification procedure successfully but the certificate is not renewed after expiration, or if the certificate is revoked.

Without prejudice to possible costs accruing, the Valuer shall be entitled to withdraw from this agreement with immediate effect at any time and without giving reasons as long as the Certification Body has not yet informed him of his certification. After the certificate has been granted, the Valuer shall be entitled to terminate this agreement with a notice period of three months before the end of a contractual year. Such notice shall entitle the Certification Body to announce the revocation of certification effective at the moment of termination. Giving notice shall not relieve the Valuer from paying the annual monitoring fee due according to the applicable price list for the contractual year in which the Valuer has given notice.

The Certification Body shall be entitled to terminate this Agreement immediately if

- the certification has been revoked pursuant to § 3 Sec. 4, or
- the Valuer stops paying, or if insolvency proceedings or other proceedings that serve to settle debt before or out of court are filed against the Valuer.

Should the Valuer wish to maintain the certificate after the five-year term of validity has expired, he shall apply to the Certification Body for recertification within the established deadlines before the expiration of his existing certificate. Recertification shall be governed by the provisions of the terms and conditions for certification that are in effect at that time. Should the Valuer be granted a recertification of his certificate, this agreement shall be extended commensurate with the term of validity of the renewed certificate.

§ 6 Other provisions

The Certification Body shall not be held liable for damages claimed by the Valuer based on a fault in the conclusion of this agreement, the violation of subordinate contractual duties or unlawful acts unless these are due to wilful intent or gross negligence. This shall also apply to the same extent to vicarious agents of the Certification Body.

On termination of this agreement, the Valuer shall immediately return his certificate and the stamp to the Certification Body. Furthermore, he shall undertake in accordance with the separate logo regulations to make no more reference to his certificate and to refrain from doing so in the future.

Any dispute regarding the handling of applications, examinations or granting of certificates as well as other measures of the Certification Body in connection with the certification agreement shall be settled in accordance with the following agreement on dispute resolution.

Should any of the provisions of this agreement be invalid, this shall not affect the validity of the remaining provisions. The parties shall agree on a provision to replace the invalid provision that best serves the purpose of that provision.

Any amendments or modifications to the agreement must be made in writing. This also applies to any changes to the requirement of written form. Ancillary agreements have not been made.

The law of the Federal Republic of Germany shall govern this agreement and all its elements, with the exception of UN purchase law.

§ 7 Elements of this agreement

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In addition to the provisions above, the following attachments in their respectively valid versions shall be considered essential elements of this agreement:

- General information and conditions for certification
- Price list
- Examination catalogue
- Requirements for valuation reports
- Logo regulations

The Certification Body shall be entitled to modify the documents mentioned above if required, effective for the future. The respective latest version that is published on the website www.hypzert.de shall be the effective one.

The Valuer herewith expressly declares that he has received the current version of the documents mentioned above and one copy of the *Agreement on Dispute Resolution* signed by both parties, and that he acknowledges the latter. Furthermore, the Valuer agrees to inform himself at regular intervals on the website www.hypzert.de about the current state of the documents mentioned above, and he agrees that the Certification Body – insofar as this helps the Certification Body to duly process the certification – may keep general data on agreements, payments and performance in a shared database and may publish selected data on the Valuer in the list of certified persons.

Berlin,
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Place, date

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Signature of Certification Body

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Place, date

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Signature of Valuer

Agreement on Dispute Resolution

between

HypZert GmbH,
represented by the Head of the Certification Body,
Georgenstraße 24, 10117 Berlin

- in the following referred to as "Certification Body" -

and

Name, first name

Street

Postal code, city

- in the following referred to as "Valuer" -

Preliminary Remarks

The Parties shall undertake to settle any dispute regarding the handling of applications, examinations or granting of certificates as well as other measures of the Certification Body in connection with the certification agreement as far as possible by way of an objections procedure before an Arbitration Committee in accordance with Section I of this Agreement.

If and to the degree that it is not possible to settle a dispute through the objection procedure before an Arbitration Committee, the Parties shall agree to settle the dispute by way of arbitration proceedings in accordance with Section II of this Agreement.

I. Objections Procedure before an Arbitration Committee

§ 1 Filing an objection

The Valuer may file an objection with the Arbitration Committee against any decision of the Certification Body regarding the handling of applications, examinations or granting of certificates as well as other measures of the Certification Body in connection with the Certification Agreement within a period of four weeks after the Valuer has received the decision or has received information about any other measure.

The objection shall be made in writing, addressed directly to the secretariat of the Certification Body. The Valuer shall receive a written confirmation of receipt of her/his objection by the Certification Body.

§ 2 Arbitration Committee

After receipt of an objection by the Certification Body, an Arbitration Committee is convoked.

§ 3 Procedure before the Arbitration Committee

The Arbitration Committee shall evaluate the objection of the Valuer independently and on its own authority.

Both Parties shall be heard during the procedure before the Arbitration Committee. The Arbitration Committee may demand further declarations and/or documents from the Parties, in so far as such are required for it to arrive at a decision.

§ 4 Arbitration decision and binding effect

Within a period of three months after receipt of an objection by the Certification Body, a decision shall be made by the Arbitration Committee that shall document the result of the objection procedure. Both Parties shall be notified of the arbitration decision in writing.

The Parties agree that the content of the arbitration decision shall become binding for both Parties unless one of the Parties files arbitration proceedings against the other Party within one month of receipt of the arbitration decision in accordance with Section II of this Agreement.

§ 5 Costs of the objection procedure

The costs shall be split.

§ 6 Confidentiality

The members of the Arbitration Committee and the employees of the Certification Body's secretariat are obliged to maintain confidentiality regarding any circumstances relating to the Parties of which they gain knowledge in the context of the objection procedure.

II. Arbitration proceedings

§ 7 Initiating arbitration proceedings

If and to the extent that it is not possible to settle a dispute during an objection procedure before the Arbitration Committee, each Party may instigate arbitration proceedings in accordance with the provisions of the Agreement on Dispute Resolution within a period of one month after the announcement of the arbitration decision against the respective other Party, and during these proceedings a decision about the dispute will be made under exclusion of normal legal redress.

Arbitration proceedings are subject to the rules of arbitration of the German Institution for Arbitration (Deutsche Institution für Schiedsgerichtsbarkeit e. V. (DIS)) in accordance with the provisions agreed upon in this Section II.

§ 8 Arbitration Court

The Arbitration Court shall consist of three arbitrators.

The chairman of the Arbitration Court must be qualified to hold the position of a judge. The associate arbitration judges must be real estate valuers certified by HypZert or committee members that are independent from the Certification Body. If a member of the Arbitration Court works as an employee of a credit institution, such shall not exclude her/him from being appointed as an arbitration judge.

In so far as the DIS Rules of Arbitration upon request provide for appointment of an arbitration judge including the chairman by the DIS Appointment Committee, the respective application shall be addressed – contrary to the provisions of the DIS Rules of Arbitration – to the President of the Chamber of Industry and Commerce at the domicile of the Certification Body, who shall then make the appointment.

§ 9 Place and language of arbitration proceedings

The place of arbitration proceedings shall be Berlin.

The language of arbitration proceedings shall be German.

Berlin,

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Place, date

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Signature of Certification Body

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Place, date

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Signature of Valuer