

RedZed Lending Solutions Pty Limited ABN: 31 123 588 527 of Level 9, 99 Queen Street, Melbourne Victoria 3000 (**Lender**) And any valuer that receives a valuation request from the Lender (**Valuer**)

## Operative Provisions

### 1 Definitions & Interpretations

In these terms and conditions:-

**Introducer** means a third party accredited by the Lender to introduce business to the Lender;

**Schedule** means the schedule attached to these terms and conditions;

**Services** means the services as set out in the Schedule.

#### 1.1 Interpretations

In these terms and conditions unless the context otherwise requires:

- a the singular includes the plural and vice versa;
- b reference to a person includes any other entity recognised by law and vice versa;
- c any reference to a party includes its successors and permitted assigns;
- d any reference to any agreement or document includes that agreement or document as amended at any time;
- e an agreement, representation or warranty on the part of two or more persons is for the benefit of them jointly and severally;
- f reference to a statute includes regulations and amendments to that statute and any statute in substitution for that statute or incorporating any of its provisions to the extent that they are incorporated;
- g If a Valuation Services Agreement has been signed between the Lender and Valuer it will take precedence over these terms and conditions.

### 2 Engagement

- 2.1 The Lender engages the Valuer to provide the Services on the following terms and conditions.
- 2.2 The engagement of the Valuer is not exclusive, and the Lender may engage other valuers to perform similar services from time to time.
- 2.3 The Valuer is not an agent of the Lender and cannot bind the Lender to any arrangement with any person.

### 3 Services

- 3.1 The Valuer will provide the Services as set out in the Schedule.
- 3.2 The Valuer must perform the Services to the reasonable satisfaction of the Lender.
- 3.3 The Valuer must not alter, vary or modify any aspect of the Services without the prior written consent of the Lender.
- 3.4 The Valuer must carry out the Valuer's duties diligently and competently in accordance with all laws and requirements of any government or government agency, and to the professional standard of skill and care to be reasonably expected from a person engaged in providing the Services.
- 3.5 The Valuer will only permit the Services to be carried out by persons holding a current practicing certificate, and will not allow students or graduate members to provide any of the Services.

### 4 Warranties & Indemnities

- 4.1 The Valuer warrants that:
  - a it has been duly incorporated in accordance with the law;
  - b it is a current member of the Association of Australian Property Institution and/or a Fellow of the Australian Property Institute;
  - c it has a current practicing certificate and holds all necessary licences and permits;

- d** it is able to pay its debts as they fall due;
- e** no order has been made to wind up the Valuer, nor meeting of shareholders called to consider an application for its winding up;
- f** it has and will maintain professional indemnity insurance which covers the Services for an amount not less than \$3 million;
- g** it is not aware of any fact which would prevent it from making a claim under its insurance policy in respect of the Services;
- h** it will notify the Lender within seven (7) days of becoming aware of any claim made against its professional indemnity insurance or notification made to its professional indemnity insurer;
- i** it will notify the Lender within twenty-four (24) hours of being refused professional indemnity insurance in relation to any matter;
- j** it will maintain equivalent insurance coverage for at least seven (7) years after completion of the valuation unless otherwise agreed between the parties.

## 4.2

The Valuer indemnifies the Lender against all claims, demands, loss or damages howsoever arising out of the failure of the Valuer to perform its obligations under these terms and conditions, or from any act or omission, error or negligence of the Valuer.

## 5 Conflict of Interest

The Valuer will not act for another party in a transaction as well as for the Lender. The Valuer, its directors, employees or contractors must have no direct or indirect interest in any property subject of the Services.

## 6 Governing Law

These terms and conditions are subject to the laws of the State of Victoria, and the parties submit themselves to the exclusive jurisdiction of the Courts in that State.

## Schedule

### Services

- 1** From time to time, the Lender or an Introducer will supply the valuer with instructions to carry out a valuation. The instructions will be a single document titled 'Valuation Request Form'.
- 2** The Valuer will only carry out a valuation upon receipt of the Valuation Request Form from the Lender or an Introducer.
- 3** The valuation must be carried out in accordance with the requirements and directions contained in the Valuation Request Form.
- 4** A valuation report must cover the minimum requirements of the Australian Property Institute's Property Pro Report including comment on the following matters:-
  - a** comparable sales of similar properties
  - b** confirmation that the property is readily saleable;
  - c** how long it has been on the market;
  - d** suitability of the property as security for a mortgage loan;
  - e** value of land;
  - f** improvement value (excluding chattels);
  - g** assessment of current market rental and rental amount;
  - h** insurance replacement value of all improvements;
  - i** affect of:-
    - i** environmental issues;
    - ii** survey;
    - iii** zoning;
    - iv** local authority building approval;
    - v** heritage or preservation orders;
    - vi** flood;
    - vii** local electricity authority;
    - viii** landslip and mines subsidence;
    - ix** main road acquisition;
    - x** pest infestation.