

# REINZ AGREEMENT FOR BUYING AND SELLING REAL ESTATE By AUCTION

Property at: \_\_\_\_\_  
\_\_\_\_\_

Section A: REINZ Agreement Form

Seller: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Seller's Lawyer: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Buyer: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Buyer's Lawyer: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Agent: \_\_\_\_\_  
Address: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_  
Email: \_\_\_\_\_

Salesperson: \_\_\_\_\_



REAL ESTATE INSTITUTE OF NEW ZEALAND INC

We Prefer  
PLAIN ENGLISH  
WriteMark<sup>SM</sup> Supporter

The property at \_\_\_\_\_

(fully described in Section A—Part 1: Essential information)

will be sold at auction on behalf of the seller by \_\_\_\_\_ Licensed Auctioneer at

\_\_\_\_\_ at \_\_\_\_\_ am/pm on \_\_\_\_\_  
(location) (time) (date)

This auction will be conducted according to the REINZ code of practice for sale by auction. You may ask for a copy of the code.

## Auction sale requirements

**These auction sale requirements apply to you as a bidder if you bid at the auction**

Section B (referred to below) is in the REINZ Book of Standard Clauses.



**Warning:** You will be treated as having approved the title(s) to the property if your bid is successful (see Section B, clause 30.3).

### 1. Background

- 1.1 The property is sold according to these auction sale requirements.
- 1.2 The property is sold:  vacant possession  as a tenanted property (See Section B, clause 24.3)
- 1.3 The seller may withdraw the property from the auction at any time before it is sold.
- 1.4 The GST requirements, if any, are shown in Section A, Part 1.

### 2. Conduct of the auction

- 2.1 The seller may fix a reserve price but it will not be disclosed to bidders.
- 2.2 You will be the buyer if you are the highest bidder when the auction ends and the reserve price, if any, is reached.
- 2.3 The auction will end:
  - on the fall of the hammer and the property will be sold to the successful bidder, or
  - when the auctioneer announces that the auction has ended, if the property has not been sold.
- 2.4 No bids will be accepted after the auction has ended.
- 2.5 The property will be put up for sale at the last undisputed bid if a bid is disputed.
- 2.6 The auctioneer may refuse any bid.
- 2.7 The seller authorises the auctioneer to make 'seller's bids' on the seller's behalf.
- 2.8 The auctioneer, the agent, or their authorised employee may bid on behalf of any other person wanting to buy the property.
- 2.9 The seller may withdraw the property from sale before the property is actually sold without disclosing the reserve price (if any).
- 2.10 You cannot bid if consent under the Overseas Investment Act 2005 is required for your purchase, unless you have already obtained the consent.

### 3. After the auction

- 3.1 You will be personally liable to complete the purchase if you are the successful bidder, even if you bid on behalf of someone else.
- 3.2 If you are the successful bidder you must, as buyer, immediately on the fall of the hammer:
  - complete and sign the agreement (Section A— Part 1 and Part 3) and
  - pay the agent the deposit plus the GST amount (if any). (See Section B, clause 15.4)You authorise the auctioneer to sign the agreement on your behalf if you fail to sign it for any reason when required.
- 3.3 The seller may notify you that your agreement to buy the property is ended if you fail to pay the deposit when required. Notification can be given to you at any time unless you have paid the deposit in the meantime.
- 3.4 The auctioneer has authority to sign the agreement on behalf of the seller.
- 3.5 You and the seller authorise the agent to immediately release the deposit to the seller.

# AGREEMENT FOR BUYING AND SELLING REAL ESTATE

## Section A: REINZ Agreement Form

(Use this Section A for auctions)

Seller: \_\_\_\_\_

Buyer: The buyer named in Section A—Part 1: Essential information

The agreement includes this Section A (REINZ Agreement Form), Section B (REINZ Book of Standard Clauses), any relevant auction sale requirements, and any attachments intended to be part of the agreement.

### Part 1: Essential information

#### The property

Address: \_\_\_\_\_

Legal description: \_\_\_\_\_

Area: \_\_\_\_\_ Title/Identifier: \_\_\_\_\_

Title type: (Choose one)  fee simple  unit title freehold  crosslease  
 leasehold  unit title leasehold

The choice is **fee simple** if none of the options is chosen.

The price is the price shown in Section A— Part 3, Agreement

Deposit: 10% of the price (See Section B, clause 12)

The deposit must be paid to: \_\_\_\_\_

Settlement date: \_\_\_\_\_

Possession date: \_\_\_\_\_

Interest rate on overdue payments: \_\_\_\_\_ % per annum (See Section B, clause 11)

#### Items included in the sale

The following items are included in this sale and in the price. All items included in the sale must be made available to the buyer on settlement.

Keys and remotes (or their equivalent) and access codes for all external doors (in all buildings on the property) that can be locked from the outside. Note that these items may not be available on settlement when they are held by a tenant who is entitled to remain as tenant after settlement.


Any **stove, blinds, drapes, curtains, light fittings, and fixed floor coverings** that are on the property when the agreement is signed. (Delete any of these items that are not included in the sale.)

Other items included in the sale: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

 **Warning:** A total value should be given to household items included in the sale when the price is plus GST.

Items that are not fixtures are not included in the sale unless they are listed above. Some items not included in the sale are: \_\_\_\_\_

\_\_\_\_\_

## Goods and services tax (GST) details (See Section B, clause 15 for more GST details)

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The price is: (Choose one)

- including GST (if any)     plus GST (if any)

When the price is 'plus GST', complete the following GST details

- |  |                                   |  |
|--|-----------------------------------|--|
| The deposit is:                                      | <input type="checkbox"/> plus GST | <input type="checkbox"/> including GST |
| On what basis are the seller's GST returns?          | <input type="checkbox"/> Payments | <input type="checkbox"/> Invoice       |
| Do the parties agree the sale is as a going concern? | <input type="checkbox"/> Yes      | <input type="checkbox"/> No            |

## Part 2: Additional clauses

SAMPLE

SAMPLE

## Part 1: Essential information (continued)

Buyer's name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Buyer's lawyer's name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

Email: \_\_\_\_\_

Settlement date (if not already completed): \_\_\_\_\_

Possession date (if not already completed): \_\_\_\_\_

These dates apply if they are not the same as the settlement and possession dates on page 2.

## Part 3: Agreement

The seller agrees to sell the property described in this agreement and everything else included for sale, and the buyer agrees to buy them, both according to the agreement.

The price is \$ \_\_\_\_\_

A deposit of \$ \_\_\_\_\_ has been paid.

The buyer and the seller agree that the agreement includes everything in Section A (REINZ Agreement Form), Section B (REINZ Book of Standard Clauses), any relevant auction sale requirements, and any attachments intended to be part of the agreement.

Agreement date: \_\_\_\_\_

\_\_\_\_\_

Buyer's/Auctioneer's signature(s)

Seller's/Auctioneer's signature(s)