

REINZ AGREEMENT FOR BUYING AND SELLING REAL ESTATE BY TENDER

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
WriteMarkvSupporter

Tender requirements

Property address: _____

Tender name: (clause 1.5) _____

Tender address: (clause 1.6) _____

Closing time: (clause 1.6) _____ am/pm Closing date: (clause 1.6) _____

Acceptance time: (clause 2.4) _____ am/pm Acceptance date: (clause 2.4) _____

This tender will be conducted according to the REINZ code of practice for sale by tender. A copy of the code will be given to you on request. Your lawyer should help you complete this tender.

1. How to tender

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 tender is successful (see Section B, clause 30.3).
- You will have to make special arrangements with the seller if you need consent for your purchase under the Overseas Investment Act 2005.

You must tender for the property if you want to buy it by following the instructions in clauses 1.1 to 1.7.

1.1 Complete Section A—Part 1 of the agreement (attached) by including:

- the purchase price (page 3)
- your full name(s) as buyer (page 4)
- your contact details (page 4)
- your lawyer's name and contact details. (page 4)

You cannot fix the purchase price by reference to any other tender price.

1.2 Sign the agreement as buyer on the appropriate line at the end of Section A, Part 3.

1.3 You may not sign on behalf of someone else as an agent or attorney without supplying written evidence of your authority to sign (note Section B, clause 6).

- 1.4 Pay the deposit plus the GST amount (if any) (see Section B, clause 15.4) to the agent by cheque or electronic payment.
- You must contact the agent for details of how to make an electronic payment.
 - Any cheque must be made payable to the agent.
 - The cheque or electronic payment must be cleared before the deposit will be treated as having been paid.
- 1.5 Deliver or post to the tender address in a sealed envelope or envelopes marked with the tender name:
- the completed and signed agreement, and
 - the cheque for the deposit, or a computer printout confirming your electronic payment of the deposit (see clause 1.4).
- 1.6 **The agreement and the cheque, or evidence of electronic payment (see clause 1.5), must be received at the tender address by the closing time on the closing date. The envelopes will not be opened before the closing time on the closing date.**
- 1.7 You must pay all of your own costs associated with your tender.

2. Acceptance of your tender

- 2.1 Your tender is an offer to purchase the property according to your completed agreement.
- 2.2 You may not cancel or withdraw your offer between the closing time on the closing date and the acceptance time on the acceptance date.
- 2.3 If more than one person is named as seller, your offer may be accepted by any of them signing the agreement on behalf of all of the sellers.
- 2.4 You will be advised by fax, email, or letter before the acceptance time on the acceptance date if your tender is successful.
- 2.5 If your tender is not successful, a refund of the deposit and your tender documents will be posted back to you. They will be posted back no later than 2 working days after the end of the tender process. The deposit will be paid into the bank account it was paid from if you pay the deposit by electronic payment.

3. Seller's rights

- 3.1 The seller may:
- reject your tender even if it is the highest tender
 - negotiate with any tenderer (including you) and exclude the other tenderers
 - re-advertise for tenders
 - ignore irregularities in the tender offer or process
 - extend the closing time and the closing date and/or the acceptance time and the acceptance date.
- 3.2 The seller does not have to give you a reason for refusing your tender.

AGREEMENT FOR BUYING AND SELLING REAL ESTATE

Section A: REINZ Agreement Form

(Use this Section A for tenders)

Agreement date: _____

Seller: _____

Buyer: The buyer named in the buyer's details at the end of Section A— Part 1.

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

Section B (REINZ Book of Standard Clauses) is an important part of the agreement. Buyers and sellers can get the REINZ Book of Standard Clauses from their real estate agent or contact REINZ on 09 356 1755 or go to www.reinz.co.nz.

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 \$ _____

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

The deposit must be paid to: _____

Settlement date: _____ (See Section B, clause 22.1 if a new title has to be issued)

Possession date: _____

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

Part 2: Additional clauses



Warning: The condition in Section B, clause 22.2 must be satisfied if the condition in that clause applies to the agreement.

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

The REINZ Book of Standard Clauses

The buyer and the seller each agree:

- they have been given a copy of the REINZ Book of Standard Clauses before signing this agreement,
- or
- the REINZ Book of Standard Clauses is now attached to Section A.

(The REINZ Book of Standard Clauses may also have been given to the parties, or either of them, and be attached to Section A as well.)

When more than one buyer must sign the agreement:

When more than one person must sign the agreement as the buyer, all of them will be treated as having received a copy of the REINZ Book of Standard Clauses when one of them receives a copy.

When more than one seller must sign the agreement:

When more than one person must sign the agreement as the seller, all of them will be treated as having received a copy of the REINZ Book of Standard Clauses when one of them receives a copy.

We have read and understood Part 3 above.

Buyer's signature(s)

Seller's signature(s)

