

Real Estate Agency Agreement



Conjunctional Agency Agreement

1.0 Parties

- 1.1 The parties to this Conjunctional Agency Agreement are:
 - 1.1.1 Franklin Real Estate (the "Listing Agency")
 - 1.1.2 Barfoot & Thompson Waiuku (the "Conjunction Agency")

2.0 Background

- 2.1 The vendor has appointed Kam Grover & Ankush Verma (name of listing agent) (the "Listing Agent") a licensed real estate agent, REAA 2008 (the "Listing Agent" under a sole agency agreement as their real estate agent for the sale of the property at (the "Property").
- 2.2 The Conjunction Agency wishes to introduce a prospective purchaser (prospective purchaser's name) (the "Purchaser") to the Property, with a view to a transaction being effected with that purchaser through the Listing Agency.
- 2.3 The parties to this Agreement acknowledge and confirm that the Purchaser has not been previously introduced to the Property by a licensee or agent from the Listing Agency prior to the date of this Agreement.

3.0 Commencement and Termination Date

- 3.1 This Conjunctional Agency Agreement will commence on the date that both parties have signed this Agreement and concludes on the date the Property is sold and the commission is disbursed, or immediately upon the cancellation of the Listing Agency's Agreement by the vendor.

4.0 Payment of Commission

- 4.1 The commission on the sale of the Property as per the Listing Agency's Agreement signed between the vendor and Listing Agency has been agreed to as:
 - 4.1.1 A basic fee of \$ (the "Basic Fee");
plus % of the first \$ of the sale price;
plus % of the balance of the sale price;
plus GST.
 - 4.1.2 The monetary sum calculated resulting from clause 4.1.1. shall be known as the "Total Commission".
- 4.2 The Conjunction Agency shall be entitled to a 35% % of the Total Commission paid by the vendor to the Listing Agency less the basic fee which will be deducted by the Listing Agency before the disbursement of the commission and/or such other deductions as agreed by the parties and or as specified below:

(Please note

1. If the client has specific instructions related to the commission split, this must be documented in this conjunctional agreement below

2. It is a professional requirement for licenses to disclose commission sharing arrangements to each party involved in a property transaction, including to the vendor).

- 4.3 The share of the commission due to the Conjunctional Agency shall be paid to the Conjunctional Agency on the date the deposit is released from the Listing Agency's Trust Account pursuant to section 123 of the Real Estate Agents Act 2008 or on receipt of the commission by the Listing Agency if no deposit is received.
- 4.4 The Conjunction Agency acknowledges that the Listing Agency shall only be liable to the share of commission calculated upon the actual payment of commission by the vendor and receipt of the commission by the Listing Agency. In consideration, the Listing Agency agrees to inform and consult with the Conjunction Agency before agreeing to any amendments to the Total Commission in clause 4.1.1. between the vendor and Listing Agency in that it may affect the Conjunction Agency's share of commission.

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5.0 Conduct of Transaction

- 5.1 All viewings of the Property will be arranged through a representative of the Listing Agency, and at all times the Listing Agent or an agreed substitute if the Listing Agent is not available, is to be present when the Purchaser views the Property.
- 5.2 The Conjunction Agency is the preliminary point of contact for all communications with the Purchaser, as they hold the relationship with the Purchaser.
- 5.3 On the other hand, all offers, negotiations and other communications with the vendor will be conducted through the Listing Agency.
- 5.4 All written offers will be drawn up on the Listing Agency's Agreement for Sale and Purchase of Real Estate.
- 5.5 The ~~Listing Agency or Conjunction Agency – delete one~~ will prior to the presentation to the Purchaser of any contractual document relating to the Property in compliance with the Real Estate Agents Act (Professional Conduct and Client Care) Rules 2012:
 - 5.5.1 Provide to the Purchaser, a copy of the New Zealand Residential Property Sale and Purchase Agreements Guide (the "Guide");
 - 5.5.2 Obtain from the Purchaser a signed acknowledgement of receipt of said Guide;
 - 5.5.3 Disclose to the Purchaser any known defects, and not withhold information that should by law or in fairness be provided to the Purchaser;
 - 5.5.4 Provide to the Purchaser, a copy of the Listing Agency's in-house complaints process;
 - 5.5.5 Provide to the Purchaser, all disclosure documents provided by the Listing Agency as stated in clause 10 of this Agreement; and
 - 5.5.6 Recommend the Purchaser seek their own legal advice and allow a reasonable opportunity to obtain the legal advice.
- 5.6 All deposit monies are payable to the Listing Agency's Trust Account.

6.0 Listing Agency's Warranties

- 6.1 The Listing Agency warrants that they:
 - 6.1.1 have fully complied with the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 (AML/CFT Act) in completing a client due diligence verification on the Vendor;

will continue to comply with the AML/CFT Act in reporting any suspicious activity associated with the vendor and providing information required for transaction reports to the Conjunction Agency if the need arises.

7.0 Conjunction Agency's Warranties

- 7.1 The Conjunction Agency warrants that:
 - 7.1.1 the Purchaser named in this Agreement is not a person related to the Conjunction Agency in terms of section 137(2) of the Real Estate Agents Act 2008;
 - 7.1.2 Conjunction Agency will not directly or indirectly, acquire an interest in the Property in terms of section 134(2) of the Real Estate Agents Act 2008 (the Act);
 - 7.1.3 they will not benefit financially from the transaction, other than by receipt of a share of commission from the Listing Agency; and
 - 7.1.4 they will continue to comply with the AML/CFT Act in reporting any suspicious activity associated with the Purchaser and providing information required for transaction reports to the Listing Agency if the need arises.

8.0 Indemnity by Conjunction Agency

- 8.1 The Conjunction Agency indemnifies the Listing Agency for all damages and losses (including any fines and/or other penalties) arising as a result of any breach due to the Conjunction Agency's actions throughout the transaction and in particular but without limiting the generality of this provision in this Conjunctional Agency Agreement, the Fair Trading Act 1986, the Consumer Guarantees Act 1993,

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Privacy Act 2020, the Health and Safety at Work Act 2015, the Real Estate Agents Act 2008, and the Real Estate Agents Act (Professional Conduct and Client Care) Rules 2012.

9.0 Confidentiality

- 9.1 Except as otherwise provided in this agreement or as agreed between the parties, neither party may disclose any information contained in this agreement to a third party other than:

9.1.1 as required by law;

9.1.2 in good faith and in proper furtherance of the objects of this agreement;

9.1.3 to those of its employees, officers, professional or financial advisers and bankers as reasonably necessary but only on a strictly confidential basis;

9.1.4 to enforce a party's rights or to defend any claim or action under this agreement; or

9.1.5 where the information is already in the public domain.

- 9.2 In compliance with rule 9.17(a) of the Real Estate Agents Act (Professional Conduct and Client Care) Rules 2012, the vendor and the parties to this Agreement have agreed for the following confidential personal information to be disclosed:

(Please note that if the vendor has specific instructions on disclosure, their authority for disclosure of confidential issues (usually recorded in or attach to an Agency Agreement) this authorisation should be provided to the Conjunction Agency and/or recorded below).

10.0 Document Disclosure

- 10.1 The Listing Agency now releases the following disclosure documents to the Conjunction Agency, and the Conjunction Agency confirms that they have received the below disclosure documents.

(Tick all those that apply)

Health & Safety, plus Hazard(s) Disclosure Documents applicable to the Property

The Listing Agency's in-house complaint's process

LIM

Property File

Certificate of Title

Purchaser Acknowledgement Form

Unit Title Disclosure Documents

Subdivision Plans & Concept Documents

Apartment & Concept Documents

Other Vendor Disclosures and/or Additional Disclosure Documents:

This Conjunctonal Agency Agreement is signed and executed by:

Signed by and on behalf of (Name of Listing Agency)

Listing Agency

Signed by and on behalf of (Name of Conjunction Agency)

Conjunction Agency

INITIALLED:

Full Name:
Position:

Date: / /

Full Name:
Position:

Date: / /

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DISCLAIMER: This REINZ template is intended to provide a helpful starting point for agencies to develop its own agency agreement for conjunctional agency sales. It is not a prescribed form and will require the agency to tailor and adapt it according to the agency's own circumstances. REINZ does not warrant that the use of this template will guarantee compliance with legislation and/or guidance material issued by the Real Estate Authority, nor does REINZ accept liability for any claim or other action that may arise directly or indirectly from the use of or reliance on this document. Please seek independent legal advice if you are unsure of your legal position.

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Ankush Verma

AutoNav: Enabled

ankush@franklinrealestate.co.nz

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Payment Events

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