

DEADLINE SALE ACKNOWLEDGEMENT

Sale & Purchase Agreement Details

Client / Vendor: Neville James Bremner as to ½ share
Jo-Ann Marie Bremner as to ½ share

Customer / Purchaser:

Property Address: 7 Mure Street, Mosgiel.

Licensee: Shane and Julie Robinson

Client/Customer Acknowledgement

The Customer/Purchaser acknowledges that prior to signing the agreement for sale and purchase described above, the following paragraphs have been read and understood:

- | | |
|---|-------------------------|
| | Customer
(Purchaser) |
| 1. The property is being offered for sale by Deadline; | x |
| 2. That there <u>is</u> / <u>is likely</u> to be more than one party interested in purchasing the property described herein; | x |
| 3. I/we have been advised to put my/our highest and best offer in writing for presentation to the vendor; | x |
| 4. The vendor may accept or reject any offer prior to the Deadline, as the vendor may elect; | x |
| 5. That the vendor may counter offer and negotiate with any of the purchasers at the sole discretion of the vendor; | x |
| 6. That the terms and conditions of my/our offer will remain confidential to me/us, the salesperson drafting my/our agreement and the vendor. | x |
| 7. That we will be contacted regarding the status of our offer as soon as possible after the close of the Deadline. | x |

x
Signed by the Licensee or authorised person

x
Signed by the Customer/Purchaser

Date / /

Date / /

Licensee Notes:

Is this necessary?

While there is no express requirement under the Real Estate Agents Act 2008 and its codes, it is considered that the legal obligations in a Multi Offer situation are governed by the obligations imposed under the Real Estate Agents Act 2008 and specifically the Professional Conduct Client Care Rules (“the Rules”). There are some specific rules which are quite relevant in these cases:

1. In particular, Rule 6 sets out the standards of professional conduct of agents and licensees and the requirement to comply with the fiduciary duties with respect to clients (vendors) and the licensees obligations in dealing with all parties engaged in a transaction.
2. Specifically, licensees are obliged to comply with:
 - Rule 10.10 which requires that a licensee must submit to the client all offers concerning the grant, sale, or other disposal of any land or business provided that such offers are in writing.
 - Rule 9.2 whereby a licensee must not engage in any conduct that would put a prospective client, client, or customer under undue or unfair pressure; and
 - Rule 6.2 whereby a licensee must act in good faith and deal fairly with all parties engaged in a transaction.
3. Licensees should also be mindful of the rules which can be relevant in these situations, namely Rule 9.4 requiring regular and timely communication and keeping the client/vendor well informed of all matters relevant to the client’s interest.

Needless to say these Rules apply in all offers whether multi offers or otherwise, but in multi offer situations, licensees should take particular care to ensure compliance with these rules.