

June 2020

OPENN NEGOTIATION CONTRACT PREPARATION NEW ZEALAND

Set out below are instructions for correctly preparing the documentation for an Openn Negotiation, and an explanation of the Openn Negotiation Sales Process generally.

Listing and Contract Preparation

1. The Seller and Agent agree and execute your standard Agency Agreement. The Agency Agreement should include and reference Annexure A – Agreement to use Openn Negotiation. Attached to Annexure A should be a copy of the Bidding Rules and Offer Terms of Use for the Seller's reference
2. The Seller and Agent sign the standard Agency Agreement as usual and Annexure A
3. The Agent can now prepare the Sale and Purchase Agreement for the Property and include this clause for inclusion into the "Further Terms of Sale" :

FURTHER TERMS OF SALE

20.0 Openn Negotiation – Bidding Rules and Offer Terms of Use

20.1 The parties acknowledge that the property is sold in accordance with the Openn Negotiation Bidding Rules and Offer Terms of Use (Openn Terms) entered into between the parties in relation to the property. Those Openn Terms are attached to, and form part of, this agreement.

20.2 In particular, the 'Offer Terms' included at clause 5 of the Openn Terms in relation to the property will apply to this agreement.

20.3 For the avoidance of doubt, and despite anything that provides otherwise in this agreement, the Openn Terms will prevail in the event of any inconsistency between this agreement and the Openn Terms.

4. The Agent can now proceed to launch the property

Securing Qualified Bidders

1. A prospective buyer can become qualified to bid on the property by going to www.openn.com.au or downloading the Openn Negotiation App and placing a pending bid. The pending bid can be lower than what they think the property is worth;
2. To qualify a bidder, the agent needs the bidder to complete and sign the Bidding Rules and Offer Terms of Use.
3. The Agent should provide and or make available all of the necessary documentation as required by legislation
4. The Agent will discuss the documents with the bidder, recording any Offer Terms the Bidder may request that vary from the Agreement. The Bidder may be confirmed as a Qualified Bidder and their bid accepted on the App, provided the Agent is in receipt of:
 - a. Bidding Rules and Offer Terms of Use signed by the Bidder & Seller;
 - b. All other documents relevant to the Sale and Purchase of the Property

Execution and Exchange of the final Agreement

1. Pursuant to Clause 6; 'Signing Agent' within the Bidding Rules and Offer Terms of Use, the Qualified Bidder who has become the Buyer, and the Seller appoint:
 - a. The Auctioneer or Signing Agent to complete and sign the Sale and Purchase Agreement, incorporating any Offer Terms that were agreed to;
 - b. The Sellers Agent to execute the Sale and Purchase Agreement on behalf of the Seller if they are not available;
 - c. The Seller Agent to accept any deposit and aid settlement with any nominated Solicitor/Conveyancer by providing the exchanged and executed Sale and Purchase Agreement.