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## **REINZ Agreement**

### *Issues*

1. You have asked me to consider the new REINZ Agreement, and state my opinion as to the following issues.
  - Is the REINZ Agreement flawed?
  - To what extent does the REINZ Agreement alter the “balance of power” between the vendor and the purchaser evident in the Standard Form Agreement and, if so, which party does it tend to favour?
  - What practical difficulties and/or increased costs is the REINZ Agreement likely to give rise to?
  - What are the disadvantages of using the REINZ Agreement from a real estate agent’s point of view?
  - Does the REINZ Agreement create more exposure for real estate agents using it, and if so, how?

### *Background*

2. By document labeled “Version 1, June 2009”, the REINZ have released onto the New Zealand real estate market, a series of new agreements for selling real estate.
3. The scheme of the proposal is that there is a common Book of Standard Clauses (“Book”) which will apply to all forms of agreements and then a number of short “Section A” documents which can be used on different occasions. One deals with buying and selling real estate, another with auctions, and another with tenders.

4. In rendering this opinion, I have only directed my thoughts to the first of these Section A documents, being the "REINZ Agreement for Buying and Selling Real Estate" ("Section A"). Section A and the Book, are collectively referred to in the following material as the REINZ Agreement.
5. By way of contrast, in the material that follows, I refer to the eight edition (2) of the REINZ/ADLS Agreement, currently in circulation and common use. This I call the Standard Form Agreement.
6. The REINZ is marketing its new forms of agreement vigorously. It claims the agreements are "plain english" documents, which are easily understandable to both real estate agents and the consumer. Further, that the material reflects existing settled law, and is different only through being more easily understood, and better reflecting consumer expectations of what is a fair, binding document.
7. By way of an executive summary, in my opinion, the responses to your questions are as follows.

*Executive summary*

**Is the REINZ Agreement flawed?**

- The REINZ Agreement is flawed in a fundamental way. Indeed, in my opinion, the Agreement is unsound and unsafe to use. This is because the drafters of the Agreement have overlooked the significance of making a number of "run-of-the-mill" provisions in the Agreement "essential terms." The drafters of the form have not understood that, at law, a breach of an essential term enables the innocent party to cancel the Agreement forthwith.
- Although by clause 25.4 of the Book, the Agreement anticipates that a "default notice" be issued upon breach of an essential term, that clause is badly worded, circular, and, by its operation, self-defeating.
- Consequently, for a myriad of run-of-the-mill matters such as failure to issue a settlement statement, or a s 36 certificate, under the time frame set out in the Agreement, the innocent party can terminate forthwith. This makes the Agreement unsafe in so far as cancellation can occur during the transaction, without further notice, for inconsequential breaches.

**To what extent does the REINZ Agreement alter the "balance of power" between the vendor and the purchaser evident in the Standard Form Agreement and, if so, which party does it tend to favour?**

- To a very marked extent, the REINZ Agreement favours the purchaser over the vendor. This appears surprising as vendors are the parties who normally retain real estate agents to deal with property.
- The REINZ Agreement does this by creating additional rights for the purchaser, not found in the Standard Form Agreement. In addition, many of these rights are so

ambiguously drafted and open ended, they create significant exposure (in some cases, seemingly almost unlimited) for a vendor entering into an agreement.

**What practical difficulties and/or increased costs is the REINZ Agreement likely to give rise to?**

- In my opinion, solicitor and client costs in undertaking a conveyance under the REINZ Agreement will be significantly higher than under the Standard Form Agreement.
- This is because many of the principles stated in the REINZ Agreement are untested and their effect unknown. The parties are not using a tried and true form that has been established over a significant period of time by settled judicial pronouncements and academic commentary.
- Also, the regime for service of notices under the Agreement is more prescriptive, time intensive, and difficult to apply, than the provisions under the Standard Form Agreement.
- Thus, any streamlined conveyancing costs will be put at risk.
- Further, as previously stated, given the wording of the document is so inherently ambiguous in many respects, some of the clauses are not easily understood. Thus the ability for the vendor and purchaser to enter into a dispute leading to expensive litigation is significantly enhanced.
- Finally, the inclusion of a compulsory mediation clause (which can not ensure binding resolution) is also likely to increase legal costs. Parties will have to mediate before seeking a binding determination as to their legal rights of enforcement.

**What are the disadvantages of using the REINZ Agreement from a real estate agent's point of view?**

- As the form is an REINZ form, it is reasonable to think the consumer (a vendor or purchaser) will look to the agent for a clear explanation of the effect of the form.
- Existing case law has previously held a real estate agent was not liable for a badly prepared agreement, when using the Standard Form Agreement. This is because that Agreement contained standard warnings that professional advice should be obtained before the Agreement is entered into. Further, that this advice is important as the Agreement is a legally binding document.
- The absence of such warnings around the signature block of the REINZ Agreement removes this potential protection for real estate agents. Those agents can no longer point to the standard warnings, and assert the purchaser (or vendor) entered into the Agreement at their own risk, without first getting the recommended professional advice as to the meaning of the Agreement. Essentially, under the REINZ Agreement, more reliance is likely to be placed on agent advice as to the meaning and effect of what has been signed, by either vendors, purchasers, or both.

- In addition, it remains a fundamental tenet of vendor and purchaser law that the agreement for sale and purchase requires the proper and full recording of relevant title memorials on the appropriate part of the Agreement dealing with the legal description, in order to be effective.
- From promotional literature released by the REINZ, this point appears to have been overlooked, and the structure and style of the Agreement does not promote this important point.
- Consequently, agent carelessness in completing the full legal description of the property being sold is also more likely to lead to increased claims against agents.

**Does the REINZ Agreement create more exposure for real estate agents using it, and if so, how?**

- In my opinion, the form clearly creates more risk of a real estate agent being sued, either for failure to adequately explain the Form (in the absence of legal advice being sought) or through sloppy preparation.
- The REINZ Agreement is also not easily understood. Thus it is likely to lead to a misunderstanding of relevant legal concepts. This could also impact on the adequacy of any agent advice to a consumer as to the meaning of the form.

*Analyses*

8. I will now deal with each of the preceding headings in more detail.

**Is the REINZ Agreement flawed?**

9. Conditions under Part A, are made essential terms, both as to their nature and timely performance. In this regard, I am referring to the following.
- buyer's consent to title (Condition 1);
  - obtaining an acceptable Land Information Memorandum (Condition 2),
  - the buyer obtaining a loan agreement (Condition 3);
  - the buyer obtaining a satisfactory "report on the buildings" (Condition 4);
  - the buyer approving all details of any written tenancy agreement (Condition 5).
10. In this respect, clause 13.4 of the Book states as follows:
- "Time is of essence for the satisfaction of a condition."
11. However, by way of illustration, other matters in the Book are also stated to be essential terms:

- failure to comply with any of the periods for giving a consent or approval under clause 14 of the Book (clause 14.11);
  - failure to release any securities and caveats over property at settlement (clauses 19.4, 19.5, 19.2 of the Book);
  - not obtaining a Code Compliance Certificate (“CCC”) on settlement (clauses 19.6 and 19.2 of the Book);
  - failure to give the buyer’s lawyer a s.36 certificate at least two working days before settlement, and details of all body corporate insurance policies affecting properties (see clause 17.2 of the Book);
  - failure to give a settlement statement to the buyer’s lawyer before settlement (clause 23.7 and 23.20 of the Book);
  - failing to give the seller’s lawyer, before settlement date, a copy of an encoded deposit slip with the seller’s bank account (clauses 23.8.2, 23.20 of the Book);
  - failing to give possession on possession date (clauses 24 and 25.1 of the Book);
  - failing to make any payment due to either party under the Agreement (see clause 25.1 of the Book).
12. At general law, the consequence of breach of an essential term (subject to the provisions of the contract) is a right of immediate termination.
13. The parties, by expressing a term of the Agreement is an essential term, have made precise performance of that matter essential. Breach of the term therefore enables the other party to terminate the Agreement without further notice (again, subject to the express terms of the agreement).
14. The essence of this is contained in s.7 of the Contractual Remedies Act 1974, the relevant portion of which reads as follows:

**7 Cancellation of contract**

- (1) Except as otherwise expressly provided in this Act, this section shall have effect in place of the rules of the common law and of equity governing the circumstances in which a party to a contract may rescind it, or treat it as discharged, for misrepresentation or repudiation or breach.

...

- (3) Subject to this Act ... *a party to a contract may cancel it if—*

- (b) *A term in the contract is broken by another party to that contract;*

...

- (4) Where subsection ... (3)(b) of this section applies, a party may exercise the right to cancel if, and only if,—

- (a) *The parties have expressly or impliedly agreed that the truth of the representation or, as the case may require, the performance of the term is essential to him;*

(emphasis added)

15. Thus (again), under s.7(4) a party may cancel if the parties have either:
- (a) expressly agreed to the truth of the representation; or
  - (b) expressly set out in the contract that performance of the term is essential.
16. Consequently, the non-performance of the matters I have identified (which are a select sample of those given in the REINZ Agreement as essential terms) would, *prima facie*, entitle the innocent party to cancel forthwith.
17. This is made even clearer by cl 25.8 of the Book, which states as follows.
- 25.8 Time is of the essence to comply with an essential term unless a default notice must be issued in accordance with cl 25.4.
18. Then, cl 25.3 of the REINZ Book, which states as follows.
- 25.3 A party can notify the other party that the agreement is ended if it is not possible for the other party to comply with an essential term for the party's benefit.
19. The drafters of the REINZ Agreement form have attempted to ameliorate the draconian effect of this, by cl 25.4 of the Book, which reads as follows:
- 25.4 [before terminating] ... [a] party must first give the other party a default notice if:
- 25.4.1 the party wants to end the agreement because the other party has *not complied with an essential term* for the party's benefit; and
  - 25.4.2. *it is still possible for the other party to comply with the essential term.*
- (emphasis added)
20. Unfortunately, this wording is circular, and self-defeating. Self-evidently, if an essential term is breached, performance of that essential term (time and place) is no longer possible.
21. It may be argued that the provision is intended to apply where (say) a settlement statement is not given to the buyer's lawyer before the settlement date, but it is still possible to give a settlement statement. In such circumstances, it could be argued that, as a matter of fairness, a default notice should be issued before cancellation.
22. However, the regime applies equally to essential terms which are express conditions under Part A of the Agreement (Conditions 1, 2, 3, 4 and 5) as well as (say) the delivery of a settlement statement, or delivery of a s 36 certificate (issued under the Unit Titles Act 1972) two clear days before settlement.

23. One can not therefore argue performance is essential with regard to obtaining (say) finance by the finance date (Part A, Condition 3), but not delivery of the s 36 certificate two clear days from settlement (Book, cl 17.2).
24. This being accepted, the extent of essential terms which can allow immediate cancellation is extraordinarily broad.
25. Presumably, the drafters of the Form intended to broadly duplicate the Standard Form Agreement provision for service of a "settlement notice" where settlement was not undertaken under the Standard Form Agreement. See in this regard, cl 9.1 of the Standard Form Agreement.
26. However, it is of importance to note, that under the Standard Form Agreement (with the exception of payment of the deposit) none of the terms are essential unless they are identified conditions. See in this regard, cll 2.2 and 8.7(3) of the Standard Form Agreement.
27. The reason for this is the precise point which is being made. Breach of an essential term gives a right to terminate forthwith.
28. The effect of this understanding is that the REINZ Agreement is, in my opinion, fundamentally flawed, and can not work. It is unsafe to use on the open market.
29. While it could be argued that the Courts would seek to overcome this difficulty and make the REINZ Agreement form work in practice, there are inherent difficulties. Again, it should be remembered the same reasoning in interpreting cl 25.4 of the Book must apply to obligations (such as delivery of a s 36 certificate) as to the performance of any of Conditions 1, 2, 3, 4 and 5 under Part A of the REINZ Agreement.

**To what extent does the REINZ Agreement alter the "balance of power" between the vendor and the purchaser evident in the Standard Form Agreement and, if so, which party does it tend to favour?**

30. The REINZ Agreement contains at least some 20 or so provisions that favour the purchaser over the vendor. These provisions are a departure from the more balanced scheme intended under the Standard Form Agreement.
31. These provisions are stated below, in summary form:
  - The buyer approval of title under Condition 1 of Section A is astonishingly broad. It enables a buyer to require removal of anything that "*might affect*" the buyer's future use or benefit of the property, or "*could be*" be registered at some time in the future against the title. It is arguable that this obligation refers to anything that could be registered or noted against the title, rather than "title" issues, in the settled conveyancing perception of what those interests are. An example of what this provision may extend to, would be body corporate rule changes, which would not normally be considered title issues. In summary, it is not known what this approval regime extends to, but it is patently extraordinarily broad.

- The Agreement, while not dealing overtly with the purchaser's right of requisition, makes clear that the purchaser's right to requisition the title remains, and in a manner not circumvented in operation, as under the Standard Form Agreement. This is clear from the wording of clause 16.1 of the Book.

"The buyer cannot object or requisition the title to the property once the buyer has approved it or is treated by the agreement as having approved it."

- Approval of any tenancy. Part A, Condition 5, gives a buyer a right to approve a tenancy, which will remain an outstanding right until a "copy of a tenancy agreement is received". What if such a tenancy agreement is not in existence?
- Condition 4 makes the REINZ Agreement conditional on the buyer obtaining a satisfactory "building report". What is a "building report?" This is not stated with any degree of precision in the agreement. It opens the way for a buyer to claim that a report obtained by the buyer on the building (which may have nothing to do with the structural issues) is a "building report" and within the ambit of that provision.
- Further, identification of any issues addressed in this report, will lead to a process of negotiation – which may be open ended.
- The seller warranties under the REINZ Agreement extend for up to six years after the date of the contract under s.4(1)(a) of the Limitation Act 1950. The only limitation is that the claim being made "within six months of the buyer first becoming aware of the incorrect description" – see cl 9 of the Book. This contrasts with cl 5.4 of the Standard Form Agreement, which requires any claim for compensation to be made before settlement.
- Any compensation claim must relate to an "incorrect description." It is not stated whether this is an "incorrect description" of the property or of anything else stated or capable of being "described" under the Agreement.
- Further, the buyer is given a contractual right to seek compensation for any "misdescription" in the REINZ Agreement. This compares with the Standard Form Agreement which simply states that, if a claim for compensation is made (under the general law or under a particular head given in the Agreement), that claim for compensation must be made by settlement. See again, cl 5.4 of the Standard Form Agreement.
- The seller promises a CCC will be available for work undertaken before settlement. There is no reference to a "certificate of acceptance" being satisfactory. See clause 19.6 of the Book.
- Degree of disclosure for unit titles. The seller must give to the buyer "full details of *anything* the seller is aware of that will, or *might*, have an unfavourable effect – see clause 19.12 of the Book. This is an extraordinarily broad term. What does it mean? This is an especially potent question given many high rise developments are unit titled, and are potentially "leaky homes." What

information should be divulged here that *might* have an unfavourable effect on the buyer's future use of the common property?

- Disclosure of information of unit title. Under clause 17.1 of the Book the seller must get from the body corporate secretary, "all information and certificates the buyer reasonably requires if the property is unit titled." What does this mean?
- Clause 19.8 of the Book has the seller promising to indemnify the buyer in an open-ended manner. It refers to an indemnification for any debts or obligations related to the property. It is not known what these would be.
- Planning Notice provision. Clause 19.9 of the Book has the seller promising to give any notice that is part of the statutory requirement that "*might* affect" the buyer's future use and benefit of the property. What is the buyer's intended use of the property? Further, what "*might*" affect that use? All of this is really very open-ended and uncertain.
- Circular default notice provisions for essential terms, and their treatment under cl 25.4 of the Book. This has been discussed.
- Discharges of securities on settlement. At general law, the discharges of securities and caveats are not a matter of title *per se*. They are matters of "conveyance." The vendor's obligation at general law is to ensure that relevant title encumbrances are discharged at settlement so as to give clear title, where the buyer has not contracted to take title to those encumbrances. Under clause 19.4 of the Book, it is now an "essential term" of the Agreement that discharges of "any securities over all or part of the property" will be obtained on settlement. This is a very onerous provision, and, arguably, enables a buyer to terminate unfairly.
- If the Book is not made available to *each* buyer prior to or at the time of execution of the agreement, the buyer could seek to terminate the Agreement. This would be on the basis that the buyer did not agree to the contracted terms. In other words, that the parties to the contract were not *ad idem*. This creates an additional burden and obligation on any seller seeking to enforce the Agreement.
- Payment of buyer's additional legal costs. Under clause 24.6.1 of the Book, if there is delay in settlement, the seller must pay significant additional costs incurred by the buyer. However, there is no corresponding requirement for the buyer to pay the seller's additional costs (including solicitor's legal costs) where the buyer is in default.
- Withholding estimated losses on settlement. Under clauses 24.7.1 and 24.7.2 of the Book, this is estimated at the *buyer's estimation* of possible loss, being calculated at 150% of those estimated loss. If the amount claimed is considerable, this could lead to a significant deduction from the settlement proceeds.
- Who is the buyer? Both Dr McMorland in his article *The REINZ Agreement for Sale and Purchase* (2009) 13 BCB 157, and the Property Law Section of the New Zealand Law Society, have made clear that the nomination provisions in cl

7 of the Book do not work at law. This provision confuses terminology regarding who is the purchaser. It may give grounds for arguing the Agreement is not enforceable against the buyer, or certainly significant legal costs incurred by the seller to resolve this issue.

- Property remains at risk of the seller until settlement. See clause 20.2 of the Book. What if a buyer moves into possession prior to this time?

**What practical difficulties and/or increased costs is the REINZ Agreement likely to give rise to?**

32. It appears inevitable increased conveyancing costs will occur under the new REINZ Agreement, given the need to now justify and negotiate reasons for not having given consent under the exchange of notices provisions headed "Giving approvals or consents." See cl 14 of the Book.
33. This must inevitably make legal attendances incurred on any conveyance more time intensive than is presently the case under the Standard Form Agreement. In addition, this creates additional opportunities for dispute between the parties, which would also escalate costs.
34. Further, in order to ensure there is no breach of copyright of the Standard Form Agreement, the drafters of the REINZ Agreement have patently gone to some lengths to create new terminology (if not legal concepts) to avoid any claims of breach of copyright.
35. Unfortunately, as a consequence of this, and the rather general (if not confused wording of the Agreement), the terminology is imprecise and unclear. An example of this is the deposit clause which defines a party as being in default if they "wrongly" fail to carry out an obligation under the Agreement. See cl 12.1 of the Book.
36. Although this may appear a small matter, this wording provides an excellent illustration of the ambiguities inherent in the form.
37. Does this wording mean (for example) that a party is not in breach under the deposit clause if there is a breach of any other obligation under the Agreement, due to the acts of a third party (say a purchaser under an "on sale")? In such circumstances, the buyer will patently be in breach of the Agreement, but (arguably) not "wrongly," as the breach was caused by an external event – a third party failure.
38. If this analysis is not intended, then why stipulate a party is only in breach of the deposit clause if they are "wrongly" in breach of the Agreement?
39. Such loose terminology (and this is just one example) simply makes the REINZ Agreement hard to understand. Also it potentially gives rise to significant litigation risk in seeking to determine what the provision actually means.
40. Further, as noted by Dr McMorland in his article, the insistence on mediation as a first port of call for dispute resolution is likely to mean clarity on the meaning of the REINZ Agreement will not emerge for a considerable period of time. Thus

uncertainty of the meaning of the REINZ Agreement will be a central and on-going concern.

41. Indeed, the mediation provision in the Agreement (cl 29 of the Book) is unsatisfactory. It creates an obligation on the parties to mediate, but provides no understanding or agreement how the mediation is to be structured.
42. Thus, under this provision, the parties would somehow have to first determine how mediation is to take place, which gives a great deal of scope to one of the parties to impose obligations for mediation which the other party does not accept. Further, as a consequence of all of this, an unsuccessful mediation (which will be at the parties' costs in all things) will be a pre-condition to then significant costs of litigation and/or arbitration to attempt to come to a resolution of the matter. This will cause both further cost, and delay in resolution of the dispute.
43. As a cumulative consequence of all of these points, it would appear that the REINZ Agreement creates high risk, not only for the parties utilising the form, but also possibly for solicitors seeking to give advice on the provisions of the Agreement.
44. It seems inescapable that these aspects will lead to an escalation in the parties' legal costs and losses should any dispute arise under the new form of Agreement.

**What are the disadvantages of using the REINZ Agreement from a real estate agent's point of view?**

45. The REINZ Agreement is a unique document. It is not easy to explain the operation of its provisions. Consequentially it is reasonable to conclude a member of the public would consider that the agent (as a member of REINZ) has some form of expertise or competence in being able to pass on to the vendor (or purchaser) the main import of the form.
46. Such reliance may be more easily found, as the Agreement does not contain a standard warning by the signature block (Part A of the Agreement) that professional advice should be sought before signature. This has been addressed.
47. Consequently, should the impact of the Agreement be inadequately explained by the agent, or the Agreement is inadequately prepared, it is reasonable to conclude that the consumer may seek redress from the party whose advice was relied upon in entering into the Agreement.
48. In addition to this, the REINZ Agreement also does not make clear that the Agreement may not be binding on the buyers unless a copy of the Book is made available to "each" buyer prior to execution, or that the relevant title memorials need to be fully recorded as part of the legal description of the property being sold.
49. Where the parties did not either understand the full import of the Agreement, or it is not properly prepared, there is an increased risk of exposure for the agent instrumental in the sale.

50. Under the REINZ Agreement, where legal advice is not first obtained, it would appear that the party assuming any additional risk would be the agent who drafted the Agreement and advised on its content.

**Does the REINZ Agreement create more exposure for real estate agents using it, and if so, how?**

51. In *Hubble v Wrightson NMA*, (High Court, Auckland, CP1639/86, 28 July 1988) the real estate agent who incorrectly completed the legal description on the sale agreement escaped liability for the vendor's losses. This was due (in part) to Gault J making a finding the warnings on the Standard Form Agreement that professional advice should be sought before execution, meant that a party executing the agreement without obtaining such advice did so at his or her own peril.
52. However, the REINZ Agreement does not have such warnings.
53. Further, under the new Lawyers and Conveyancers Act 2006, s.36(2)(b) expressly provides that real estate agents may give advice about rights and obligations incidental to the preparing of the Agreement.
54. The relevant provision, reads as follows.

Sections 32, 33, and 35 do not prevent any real estate agent who holds a licence in force under the Real Estate Agents Act 1976—

- (a) from preparing any agreement for sale and purchase of land or any interest in land or of the goodwill of a business or of chattels; or
- (b) *from giving advice about legal rights and obligations that is incidental to the preparing of an agreement of the kind referred to in paragraph (a).*

(emphasis added)

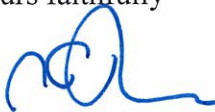
55. This appears to be a legislative recognition that agents can give such advice to parties on the form, and content of a sale agreement.
56. This is no doubt a reflection of the monopoly real estate agents and lawyers on preparation of conveyancing documents. This is worth noting as any privilege will have a corresponding responsibility. In this case, agents are now increasingly likely to be held accountable for any failure to adequately explain the nature of legal obligations entered into.
57. Further, the advent of consumer protection legislation since *Hubble v Wrightson NMA* was decided some 20 years ago, also makes it inescapable that at law, real estate agents have a more onerous obligation to explain the effect of any agreement, especially where the agents assumes the responsibility of preparing the sale agreement. See in this regard the comments to this effect by William Young J (as he then was) in *Jarden v Lawlor* (unreported, High Court, Christchurch, CP65/97, 17 March 2000), para 162.

58. Indeed, in *Jarden v Lawlor* the consequential damages awarded in favour of the purchasers against the vendor for late settlement, were by and large passed on to the agent who negligently drew up the sale agreement for vendor. In addition to this, in a separate costs judgment (*Jarden v Lawlor* unreported, High Court, Christchurch, CP65/97, 2 June 2000), the Court required the agent to also reimburse a significant portion of the vendor's legal costs in the proceedings.
59. In awarding these costs, the Court noted as follows, at para 21 of the judgment.
- The reality is that the fundamental fault here lay in the drafting of the contract, a service for which the [agent was] paid. As [the agent was] responsible for the predicament in which the [vendor] found himself, there are limits to the extent to which they can legitimately complain about his responses to that predicament.
60. Consequently, in my opinion, real estate agents clearly have more potential liability in using the new REINZ Agreement.
61. Indeed, for the reasons explained, I would suggest legal practitioners will also have difficulty in understanding the effect and significance of the form.
62. In this regard, I note that the Property Law Section ("PLS") of the New Zealand Law Society have issued a warning that the REINZ Agreement should not be used by lawyers without comprehensive changes to that form being made. In this regard, I refer to the materials released by the PLS to its members on 4 August 2009.

*Concluding note*

63. Please do not hesitate to contact the writer if you have any queries regarding the content of this opinion.
64. I realize you may wish to circulate this opinion. However it is provided for the use of Auckland District Law Society Inc, and not intended for reliance by other parties.

Yours faithfully



**R P Thomas**