

TERMS AND CONDITIONS OF BURGEMEESTER VASTGOED IN AMSTERDAM

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I. GENERAL TERMS AND CONDITIONS

1. These terms and conditions shall apply to services relating to real estate situated in the Netherlands. Unless it appears otherwise, the term “real estate” shall be understood to mean immovable property and restricted rights in immovable property.
2. The agreed fee and the additional costs shall be exclusive of the statutory turnover tax, unless explicitly agreed otherwise.
3. Burgemeester Vastgoed shall carry out any accepted instructions to the best of its ability and knowledge and with due observance of the client’s interests. Unless agreed otherwise, Burgemeester Vastgoed may arrange for third parties to perform the work required to complete the instruction under its responsibility.
4. If an instruction is given by more than one person, each of these persons shall be jointly and severally liable for the amounts payable to Burgemeester Vastgoed by virtue of that instruction.
5. In the case of the client’s death, the instruction shall end at the time Burgemeester Vastgoed becomes familiar with that death. The provisions of Article II.24 shall apply accordingly.
6. Claims for fees that are due will become payable if and when the instruction has been carried out or ends for any other reason, unless the present terms and conditions provide otherwise or the client and Burgemeester Vastgoed have agreed otherwise. This shall also apply to any disbursements and other expenses incurred by Burgemeester Vastgoed. The client and Burgemeester Vastgoed may agree that payment in advance shall be made by the client. They can also agree that there will be interim settlements of any disbursements and expenses.
7. A client who has received a written request for the payment of fees, disbursements or expenses, whether by means of an invoice or in any other manner, and from whom no payment has been received within 30 days of a second written request shall be liable for the judicial and extra-judicial costs incurred by Burgemeester Vastgoed for the collection of its claim from the day of the expiry of this 30-day period onwards; from that time onwards the client shall also pay interest on that claim; the interest rate shall be equal to the statutory interest (Section 6:120 of the Dutch Civil Code). This liability for the costs of collection and the obligation to pay interest shall lapse, if and to the extent that this should be decided in a decision or judgment by a tribunal designated for that purpose or by a court of law in conjunction with the decision by that tribunal or court of law that the amount charged to the client in fees, disbursements or expenses by Burgemeester Vastgoed is not payable.

II. SERVICES RELATING TO THE CONCLUSION OF AGREEMENTS

Instruction

1. Unless it appears otherwise, the term “instruction” in this section shall be understood to

mean an instruction for the provision of services relating to the conclusion of an agreement regarding real estate.

2. Burgemeester Vastgoed shall ensure that the client has been informed of the range of services offered by Burgemeester Vastgoed, the rights and obligations that ensue from the instruction and the customary course of events in the case of real estate transactions.
3. If Burgemeester Vastgoed considers someone as a client, but that person disputes the existence of the instruction and the existence of the instruction is not evidenced by a document signed by the client and directed at Burgemeester Vastgoed, Burgemeester Vastgoed shall not be entitled to the payment of fees, disbursements or expenses, unless it can prove the existence of the instruction in any other manner.
4. Unless otherwise agreed, the following services shall be at the client's disposal by virtue of the instruction given by the client:
 - discussion of and advice on the possibilities of arriving at the envisaged agreement;
 - appraising the value of the real estate concerned;
 - paying attention to the legal, taxation, constructional and other relevant aspects;
 - advising on and conducting negotiations;
 - assistance in the finalisation of the transaction.
5. Burgemeester Vastgoed shall not accept any instruction relating to real estate if it has already received an instruction for that particular real estate from another client.
6. If a current instruction would entail that Burgemeester Vastgoed must provide a service to that client with regard to real estate in respect of which Burgemeester Vastgoed must simultaneously provide a service to another client by virtue of another current instruction *and* the provision of the service to the one client would be in conflict with the interests of the other client, then Burgemeester Vastgoed shall consult either both clients or one of these clients, at the discretion of Burgemeester Vastgoed. Burgemeester Vastgoed shall in any event initiate such consultations when the stage is reached where negotiations are going to be held between the clients concerned. The consultations must result in the suspension or possibly the termination of either of the instructions. During the consultations Burgemeester Vastgoed shall also raise the possibility that the client whose instruction is suspended or terminated engages a fellow real estate expert.

If an agreement is concluded between the clients of Burgemeester Vastgoed, whether or not in breach of the above, then this will only entitle Burgemeester Vastgoed to a fee with regard to either of these clients in cases in which the law does not oppose the charging of a fee.
7. The instruction as such does not authorise Burgemeester Vastgoed to conclude agreements on behalf of the client; however, a power of attorney may be attached to the instruction and can also be granted at a later stage.
8. The client shall refrain from activities that might obstruct the completion of the instruction by Burgemeester Vastgoed or that could interfere with the latter's activities. The client shall not make use of similar services provided by parties other than Burgemeester Vastgoed, except to the extent that explicit agreements to the contrary have been made. The client shall not arrange for any agreement to be concluded without the involvement of Burgemeester Vastgoed and shall not conduct any negotiations to that effect either.
9. If a client gives instructions to several parties, the provisions of this section shall apply in full to each of such instructions and the client shall therefore owe each of these parties disbursements, expenses and fees in accordance with this section, except to the extent that explicit agreements to the contrary have been made with one or more of these parties. An instruction shall be for an indefinite period of time. It shall end, amongst other cases, in the event of:
 - its fulfilment by Burgemeester Vastgoed;
 - its withdrawal by the client;
 - the return of the instruction by Burgemeester Vastgoed.

Burgemeester Vastgoed shall have completed the instruction as soon as the envisaged agreement has been formed as a result of the services rendered by it. The completion of

the instruction shall not affect the obligation of Burgemeester Vastgoed, which results from the instruction, to assist the client in its finalisation. In the case of agreements where the final conclusion or the obligation to perform depends on a condition precedent or subsequent by virtue of a clause forming part of that agreement, the completion of the instruction shall also depend on that condition.

Burgemeester Vastgoed may only return an instruction for urgent reasons. The following shall in any event be considered as urgent reasons:

- the situation referred to in the second and following sentences of Article II.5;
- a disturbed relationship between Burgemeester Vastgoed and the client.

Instructions must be withdrawn or returned in writing.

The date on which Burgemeester Vastgoed or the client receives written notice of the withdrawal or return of the instruction respectively or any later date mentioned in that notice shall be considered as the date on which the instruction ends. In the case of the termination or suspension of the instruction, costs may be charged in accordance with the provisions of Articles II.23, 24 and 25. After the instruction has ended, obligations to pay a fee may arise by virtue of the provisions of Article II.16.

10-14. Reserved

Fee

- 15.** The client shall owe Burgemeester Vastgoed the fee if an agreement is formed while the instruction is in existence, even if the agreement deviates from the instruction. This shall also apply if that agreement is not the result of services rendered by Burgemeester Vastgoed, unless it concerns an instruction from a client-buyer or client-tenant who is buying or renting outside of the area to which the instruction relates.
- 16.** The client shall also owe the fee if the agreement is concluded after the instruction has ended, but is due to any action in breach of Article II.7 or if this conclusion relates to services provided by Burgemeester Vastgoed to the client while the instruction was in existence. This relationship is presumed to exist, save for evidence to the contrary, if the agreement is formed within three months after the instruction ended. If the instruction ends because it is withdrawn by the client and the client observes a notice period on withdrawal, the above-mentioned three-month period shall be so much shorter as the time lying between the time of the receipt by Burgemeester Vastgoed of the written notice of withdrawal and the time the instruction ends. The above shall not apply if at the time the instruction ends a similar instruction has been given to a professional real estate expert and this instruction is still in existence at the time the agreement is concluded.
- 17.** If a concluded agreement is not performed due to a breach of contract by either of the parties or for any other reason, this shall not affect the right to the fee of Burgemeester Vastgoed. In the case of agreements where the final conclusion or the obligation to perform depends on a condition precedent or subsequent by virtue of a clause forming part of the agreement, the right to the fee shall also depend on that condition, unless either of the parties or both parties are not applying the condition concerned in accordance with the purport of that condition.
- 18.** The amount of the fee will depend on the type and content of the concluded agreement, even if that agreement differs from the instruction and regardless of whether the agreement is concluded while the instruction is still in existence or after it has ended. The amount of the fee shall be determined by what Burgemeester Vastgoed and the client have agreed. If an obligation to pay a fee arises after the instruction has ended by virtue of the provisions of Article II.16, if Burgemeester Vastgoed has hardly performed any work and if the client has not or has hardly benefited from such work, then the fee shall be a proportion of the rate to be reasonably determined.
- 19.** The conclusion of an agreement shall also be understood to mean the co-operation by the client in any action as a result of which the real estate is wholly or partly sold, rented out or allotted to the client and/or a third party, as a result of which the instruction is not

carried out any further.

20. No fee shall be payable in respect of the costs relating to the conclusion and performance of the agreement, such as the notarial fees and the transfer tax. The obligation to pay the fee and the amount of the fee shall not be affected by what the parties to the agreement mutually agree in this regard.
21. If any action on the part of the client prevents Burgemeester Vastgoed from ascertaining what amount it must charge as the fee, it shall be entitled to determine this amount according to its own valuation and the fee thus calculated shall be payable by the client.
22. With due observance of the provisions of Article II.17, the fee shall be due and payable at the time the agreement is concluded.

Costs

23. Unless otherwise agreed, the client shall reimburse any costs that Burgemeester Vastgoed has incurred for the benefit of the client. As for the incurrence of such costs and their amount, Burgemeester Vastgoed must consult the client in advance. The same applies if the instruction is suspended or ends due to a withdrawal, return or otherwise.
 24. Without prejudice to the provisions of Article II.23, a client who withdraws or suspends an instruction shall also owe Burgemeester Vastgoed a compensation. If no arrangements have been made as to the level of this compensation, it must be reasonably determined.
 25. If there is any reason for doing so, the client and Burgemeester Vastgoed may declare the provisions of Article II.24 to be applicable accordingly in cases where the instruction ends in any manner other than through withdrawal.
- 26-30. Reserved

Sale and Purchase

31. If the amount of the fee has been made dependent on the purchase price, the purchase price shall be understood to mean:
 - a. the amount agreed as the purchase price by the buyer and seller; if turnover tax is due in respect of or is included in the purchase price, then the term "purchase price" shall also include the amount of the turnover tax, unless the buyer is entitled to deduct the turnover tax;
 - b. if the consideration in the case of a sale and purchase agreement consists of an annuity payment: the value assigned to the real estate in order to calculate the transfer tax that is due;
 - c. in the case of real estate that is under construction or will be constructed: the agreed amounts of the purchase price and the contract price added up or the expected contract price or all-in construction costs as evidenced by the agreement; all this including the turnover tax, unless the buyer is entitled to deduct the turnover tax;
 - d. In the case of the purchase and sale of a leasehold ("*recht van erfpacht*") or a building constructed on land held in leasehold: the amount agreed as the purchase price by the buyer and the seller, increased by an amount that is equal to ten times the periodic compensation on an annual basis;
 - e. in the case of the purchase and sale of apartment rights: the purchase price of the apartment right;
 - f. in the case of the purchase and sale of membership rights in a cooperative association for property development or of shares in an undivided community of property: the purchase price of the membership right or share concerned, without deducting the share in any mortgage loan that may have been taken out;
 - g. in the case of the purchase and sale of shares in a public or private limited liability company: the purchased/sold fraction of the market value of the company's real estate, as following from the number of shares purchased/sold;
 - h. in the case of a purchase by exchange ("*ruilkoop*"): the joint value of the properties

involved in the transaction.

- 32.** The following agreements shall also be considered as sale and purchase agreements:
- a. purchase-by-exchange agreements;
 - b. hire-purchase agreements;
 - c. sale and purchase agreements with payment in instalments;
 - d. sale and purchase agreements which do not include an obligation, or an unconditional obligation, to transfer the title to the real estate (so-called “economic ownership”);
 - e. agreements whereby a leasehold or building right is created.
- 33.** If an agreement for the purchase and sale of real estate also includes any movable property (for instance in the form of furniture, carpeting and curtains and fixtures or fittings) or property rights (such as goodwill), or if property rights such as damages, registrations, contributions and similar claims against third parties are also transferred or if such rights are agreed by the parties vis-à-vis each other, then the term “purchase price” shall also be understood to mean the purchase price of such matters and property rights.
- 34-35.** Reserved

Tenancy agreements

- 36.** If the level of the fee has been made dependent on the rental amount, the term “rental amount” shall be understood to mean:
- a. the consideration agreed by the tenant and landlord as the compensation for the mere enjoyment of the real estate during the first year in which it is rented;
 - b. if under the tenancy agreement the rental amount that is due in any following year differs from the rent in the first year and if this amount has already been recorded at the time the agreement is concluded and the apparent aim of this difference is not that the rent must keep up with the value development of the euro: the total of such rental amounts divided by the number of years to which they relate;
 - c. if the rent is not expressed as a monetary amount: the amount that Burgemeester Vastgoed considers appropriate on the basis of its own valuation.
- 37.** For the computation of the fee parts of rental years shall be considered as a full rental year. For the computation of the fee agreements entered into for an indefinite period of time and agreements for periods shorter than five years which provide for a renewal by means of an option or otherwise shall be considered as agreements entered into for a period of five years or for a so much shorter period as corresponds with an expiry date included in the agreement.
- Optional years or years of tacit renewal included as a possibility in agreements for a period of five years or longer shall not affect the level of the fee.
- 38.** The following shall also be considered as rental agreements:
- a. agricultural tenancy agreements (“*pachtovereenkomsten*”);
 - b. hire-exchange agreements;
 - c. loan agreements;
 - d. agreements regarding real rights to use or occupy real estate;
 - e. other comparable agreements, such as leasing agreements.
- 39.** If an option to buy, a right of first refusal or an obligation to buy is agreed on the occasion of the conclusion of the tenancy agreement for a certain sum, and the level or manner of calculation of that sum has been recorded in the agreement or must be determined with the assistance of Burgemeester Vastgoed and the purchase is effected during the agreed or extended term of the original or renewed tenancy agreement, a fee for the sale and purchase shall also be due in accordance with the agreed rates in the case of a sale and purchase. If no arrangements have been made in the sale and purchase agreement as to the level of the rates, that fee must be reasonably determined.
- 40.** If the tenancy agreement also includes any movable property (such as furniture, carpeting and curtains or fixtures and fittings) or property rights (such as goodwill), the term “rental amount” shall also include the rent agreed for such matters.

If such property is included in the purchase and sale or if property rights such as damages, registrations, contributions and similar claims against third parties are transferred or if such rights are agreed by the parties vis-à-vis each other, a fee shall be payable in respect thereof in agreement with the rates agreed in the case of a sale and purchase. If no arrangements have been made in the sale and purchase agreement as to the level of the rates, the fee must be reasonably determined.

Mortgages

For this type of services Burgemeester Vastgoed has not adopted any specific terms and conditions.

Auctions

For this type of services Burgemeester Vastgoed has not adopted any specific terms and conditions.

III. APPRAISALS

1. In this section the term “instruction for an appraisal” shall be understood to mean an instruction to Burgemeester Vastgoed to give a value opinion and to prepare a simple report thereon. An instruction for an appraisal does not constitute an instruction to carry out a structural survey.
2. The report shall state the name of the client, a short and concise description of the valued property, the relevant land registry data, the requested opinion on the value(s) and their types, an indication of any special circumstances allowed for in that opinion, the purpose of the appraisal and the date on which the appraisal was carried out.
3. The report shall be submitted to the client. Burgemeester Vastgoed shall only accept responsibility for the content of the report in relation to the client. The client may make the report or any details in it available to third parties, unless it apparently includes information that is intended for the client only, and provided he has paid the fee due to Burgemeester Vastgoed and makes it clear to the third party concerned that Burgemeester Vastgoed does not accept any responsibility for the content of the report vis-à-vis third parties. Burgemeester Vastgoed shall not make the report available to third parties unless it has consulted the client first.
4. If the instruction is given to several parties jointly, such parties shall jointly prepare the report. The report shall state their joint findings. If the parties do not succeed in arriving at joint conclusions, they shall consult the client on the preparation of a report in which their different conclusions are presented.
5. If the fee has been made dependent on the appraised value, the term “appraised value” shall be understood to mean:
 - a) in the case of the appraisal of a share in real estate: the appraised value of the entire real estate;
 - b) in the case of the appraisal of an apartment right or a right of membership of a cooperative association: the appraised value of that apartment right or right of membership;
 - c) in the case of the appraisal of the value of buildings on leasehold land or the right of leasehold (with or without the leaseholder’s rights in respect of the buildings): the appraised amount, to be increased by the amount that is equal to ten times the applicable annual ground rent;
 - d) if the instruction is for the appraisal of more than one type of value or if other types of value must also be determined in order to be able to give the requested value opinion and these value judgments must also be included in the report: the value for which the agreed accompanying rate calculation produces the highest outcome;
 - e) in the case of an appraisal for a money loan for which a mortgage will be created: the private sales value, unless it is lower than the execution value.

6. The fee shall be charged per property. If, however, any properties form a complex or can be considered as a complex due to the way in which they are situated in relation to each other, they shall be considered as one property for the purpose of calculating the fee.
7. In the case of an appraisal pursuant to an instruction given to several parties, the fee shall be charged by each party.
8. If an instruction is withdrawn before it has been completed, the client shall owe Burgemeester Vastgoed a fee for any work already performed. If no arrangements have been made with regard to the level of this fee, it must be reasonably established.
9. Any disbursements incurred shall be charged. The same can be done, within reason, with regard to any travel and subsistence expenses.

IV. EXPROPRIATION

For this type of services Burgemeester Vastgoed has not determined any specific terms and conditions.

V. REAL ESTATE MANAGEMENT

1. In this section an instruction for real estate management shall be understood to mean an instruction to provide services for the benefit of the client with regard to one or more properties which are owned by him or which are under his control, which services will benefit the maintenance to and running of that property/properties and will contribute to an optimal return on the invested funds.
The services to be provided may be both commercial and technical or administrative in nature.

The following are examples of services that can form part of the range of services offered by a real estate manager:

- rent collection services;
 - involvement in additional deliveries and services (administrative processing, settlements with tenants and quality control in respect of deliveries and services);
 - arranging for the payment of costs and charges;
 - work relating to periodic rent reviews;
 - arranging for the performance of maintenance work (handling, assessing and helping to resolve complaints, periodic inspections, long-term planning, checking and paying bills);
 - arranging that parts of properties that become vacant are rented out again as well as other work relating to changes in tenancy agreements;
 - giving advice.
2. The real estate manager shall ensure that an instruction for real estate management is recorded in writing.
 3. The withdrawal of an instruction for real estate management must be recorded in writing. In the case of withdrawal a notice period of at least three calendar months shall be observed.

Acting as administrator of home owners' associations

For this type of services Burgemeester Vastgoed has not recorded any specific terms and conditions.

VI. DISPUTES

1. A dispute between Burgemeester Vastgoed and a third party – to be further referred to as “the client” – regarding a claim for payment against the client of Burgemeester Vastgoed which relates to the present terms and conditions may be submitted in writing for a decision of the Advisory Committee for Terms and Conditions and Rates

(“*Adviescommissie Voorwaarden & Tarieven*”) (“the Committee”). The Committee shall consist of an odd number of persons, with a minimum of three, and shall be assisted by a secretary. Its members will be appointed and dismissed by the Executive Board.

2. The Committee shall act and decide in accordance with the requirements of reasonableness and fairness. When hearing a dispute, it shall be composed of three members, assisted by a secretary, and the majority of the Committee shall be formed by persons who are not members of the NVM (Dutch Association of Real Estate Brokers and Real Estate Experts NVM). If special circumstances give rise to do so in the Committee’s opinion, it may have a different composition. The Committee shall give its decision in the form of a binding opinion.
3. A request to the Committee shall be submitted either to the Executive Board or to the Committee directly, preferably in six-fold. The Executive Board shall forward any requests received by it to the Committee. In a request the following must be set out: the dispute, the facts, the party’s own position and the arguments for that position.
4. A request can be submitted by Burgemeester Vastgoed and the Client jointly or by the Client individually. If the request is filed by the Client individually, the Client shall owe an amount of EUR 75.- for the handling of the request. The Committee shall determine when and how this amount must be paid.
5. A copy of the request must be sent to Burgemeester Vastgoed by the client, unless Burgemeester Vastgoed and the Client are jointly filing the request, or, if necessary, by the Committee.
6. By filing the request the Client undertakes to lend his cooperation to the hearing of the dispute by the Committee and to abide by the Committee’s decision. The same shall apply if it concerns a request filed with the Client jointly.
7. From the time of the receipt of a copy of a Client’s request to the Committee by Burgemeester Vastgoed or as soon as a joint request has been filed, Burgemeester Vastgoed shall no longer be free to bring any other legal action with regard to its claim and shall be obliged to lend its cooperation in the hearing by the Committee and to abide by the Committee’s decision.
8. Until the time referred to in Article VI.7 Burgemeester Vastgoed can bring a civil action against the Client. If Burgemeester Vastgoed proceeds to do so without:
 - informing the Client of its intention,
 - stating a period within which the Client can either comply with the claim after all or submit a request to the Committee while simultaneously sending a copy of the request to Burgemeester Vastgoed or its representative,
 - pointing out the content of this section,all the above in advance and by means of a registered letter, then the Client shall be entitled to realise the hearing by the Committee after all by submitting a request to the Committee within 14 days after the civil action was brought against him, while simultaneously sending a copy of this request to Burgemeester Vastgoed.
9. The Committee may decide that a request is not eligible for further hearing:
 - if and as long as the request does not comply with the provisions of Article VI.3 in the Committee’s view;
 - if it believes that the request does not lie within the competence of the Committee;
 - if the Client refuses to sign a statement in which he declares that he is instructing the Committee to resolve the dispute by giving a binding opinion and submits himself to the provisions in this section of the Terms and Conditions;
 - if and as long as the Client has not paid the amount stated in Article VI.4;
 - in all other cases in which this is appropriate in the Committee’s view.
10. The Committee may enable the parties to exchange written documents and may decide that the parties will be heard by the Committee or by any of its members at a time and place to be determined by the Committee.
11. The Committee shall be authorised to hear witnesses and experts. If so requested, the parties shall be obliged to appear in person and to arrange for their employees to appear.

12. If the claim for payment does not originate from Burgemeester Vastgoed, but from an office with which Burgemeester Vastgoed is associated, it is up to the Client to decide which party associated with that office will be his counter-party for the purpose of the hearing of the dispute by the Committee.
If the Client does not make this choice, the Committee will do so.

This is a translation from Dutch for information purposes. In the case of discrepancies between the translation and the source text or disputes about the interpretation of any of the provisions of this translation, the Dutch text shall prevail.