

AUCTION RESERVE LETTER - RESIDENTIAL & RURAL PROPERTY

To The Auctioneer

Dear Sir/Maam,

The sale of:

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Auction Date:

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I/We refer to the Auction Authority signed by me/us for the sale of the above property.

I/We hereby wish to nominate that the reserve price for the property at the auction to be held on the above date with be

\$

I/We acknowledge that under the Property, Stock and Business Agents Act 2002 (the Act) that the auctioneer is prohibited from taking bids at the auctions from persons who have not registered to bid, even though the bid may be above the reserve price shown above. I/We will not make any requisition or claim against the auctioneer refusing any bid in accordance with his obligations under the Act.

I/We acknowledge I/we have the right to one bid only and that the auctioneer must announce at the time it is taken if we so elect. If necessary I/we authorise the auctioneer to place my/our vendor bid at \$ \_\_\_\_\_ unless otherwise instructed.

Should the bidding not reach the above reserve price I/we agree to amend the reserve price to be

\$

I/We also give permission, if we are not in attendance, for the agent/auctioneer to amend the reserve price on our behalf if we issue instructions by phone, email or SMS.

I/We further authorise the auctioneer to sign the contract for sale of land on my/our behalf. (Cross out if this does not apply).

Yours faithfully,

Name:

Signature:

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Name:

Signature:

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Name:

Signature:

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Note: To be signed by all the vendors named on the contact for sale.