



RESERVE LETTER

Auction date: \_\_\_\_\_

Property Address: \_\_\_\_\_

I/we hereby confirm that I/we am/are the legal owner(s) of the above property OR I/we possess full legal authority to act on behalf of the owner(s) in the matter of selling the above property. All parties required to provide authority to sell this property are listed hereunder and have signed in agreement as to the reserve price.

RESERVE PRICE

I/we hereby wish to nominate the reserve price for the above property at the auction as

\$\_\_\_\_\_.

VENDOR BID

I/we acknowledge that I/we have the right to place one bid only (known as the "vendor bid") and that the auctioneer must announce it and place it on my/our behalf if and when it is placed. If necessary, I/we authorise the auctioneer to place our vendor bid as follows: (please tick as appropriate)

- At the following figure: \$\_\_\_\_\_
- I/we wish to leave placement of the vendor bid at the discretion of the auctioneer.
- I/we do not authorise the auctioneer to place a vendor bid.

ABSENTEE

If I/we are not in attendance at the auction, I/we authorise the agent/auctioneer to accept our instructions with respect to amendment of the reserve price either verbally via telephone or electronically via email, sms or other messaging service. I/we acknowledge the auctioneer's right to sign the contract on my/our behalf should I/we not be in attendance and I/we further authorise the auctioneer to sign any associated authority to exchange document (if applicable) as well.

- Should the property be passed in at auction but agreement be reached on price post-auction, I/we authorise the auctioneer to accept our instructions verbally or electronically in this situation and to sign the contract & any associated authority to exchange document (if applicable) on my/our behalf.

SIGNED

NAME: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

NAME: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_

To be signed by all parties whose names appear on the contract for sale of land OR all parties holding legal authority to act on behalf of the parties listed on the contract.

ADJUSTED RESERVE

I/we hereby adjust our reserve price to: \$\_\_\_\_\_

We authorize the auctioneer to sell the property at or above this price.

SIGNED: \_\_\_\_\_