

AUCTION RESERVE LETTER RESIDENTIAL & RURAL PROPERTY

Date: _____

The Auctioneer
Avenue Auctions
PO Box 1353
Randwick NSW 2031

Dear Sir,

The sale of: _____

Auction date: _____

I/we refer to the Auction authority signed by me/us for the sale at auction 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 will 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 auction 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 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 your 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:** _____

Name: _____ **Signature:** _____

Name: _____ **Signature:** _____

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