



RESERVE PRICE INSTRUCTIONS / AUTHORITY TO SIGN ON THE VENDORS BEHALF

Dear Sir,

RE: PROPERTY:

This is to confirm that my/our reserve price for the above-mentioned property, which is to be auctioned on (date) will be \$.....

I/we understand I/ we can reduce the reserve price during the course of the auction and instruct the auctioneer to sell the property to the highest bidder.

Further to this, in the event that no bid has been received, I/we authorize the auctioneer to exercise my/our vendor bid at \$.....

I/we confirm that if the property is sold under the hammer, I/we are bound to exchange contracts with the purchasers.

In the event that the property is successfully sold at auction but one or all of the vendors is not present, the vendors authorise the auctioneer to sign the contract on their behalf.

Yours sincerely,

SIGNED:..... **DATE:**.....

SIGNED:..... **DATE:**.....

SIGNED:..... **DATE:**.....

WITNESS:..... **DATE:**.....

(To be signed by all parties whose names are to appear on the contract)