

# RESERVE FORM

**AUTHORITY TO SIGN ON THE VENDORS BEHALF**



**AUCTION DATE:** .....

**PROPERTY ADDRESS:** .....

This is to confirm that my/our reserve price for the above-mentioned property, which is scheduled for Public Auction on the above-mentioned date shall be set at:

**RESERVE: \$** .....

I/We acknowledge that, if the bidding reaches or exceeds the reserve price, I/we instruct the auctioneer to sell the property to the highest bidder.

I/We acknowledge that the reserve price may be reduced during the auction. Any revised reserve price must be approved by us at the time, either in person, by telephone, text message or email, and will become the authorised reserve price for the auction.

*Adjusted Reserve (to be completed where the vendor/s agree to reduce the reserve price during the course of the auction. Vendor approval may be provided in person or verbally via telephone **AND** confirmed in writing via text message or email by ALL vendor's whose names appear on the contract.)*

**Adjusted Reserve: \$** .....

I/We acknowledge that, during the course of the auction, the auctioneer may be entitled to make one bid on behalf of the vendor, known as a "Vendor Bid". If required, I/we authorise the auctioneer to place our vendor bid at the amount of:

**VENDOR BID: \$** .....

I/We acknowledge and agree that, should the property be sold at auction, I/we will be required to exchange contracts with the successful purchaser(s).

I/We acknowledge that: *(Please Tick if applicable)*

☐ If the property is sold at auction and one or all of the vendors are not present, I/we hereby authorise the auctioneer to sign the Contract for Sale on my/our behalf.

**SIGNED:**

**NAME:** ..... **SIGNATURE:** .....

**NAME:** ..... **SIGNATURE:** .....

**NAME:** ..... **SIGNATURE:** .....

**NAME:** ..... **SIGNATURE:** .....

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