

VENDOR RESERVE AND INSTRUCTIONS TO AGENT/AUCTIONEER



PROPERTY: _____

VENDOR(S): _____

AGENT: _____

DATE OF AUCTION: _____ AUCTIONEER: _____

Amount specified in sales agency agreement as the selling price sought by, or acceptable to, the vendor: _____

I / We the Vendor(s) expressly acknowledge and agree that the Property will be sold in accordance with the Public Auction of Real Property Terms and Conditions published jointly by the Real Estate Institute of South Australia Incorporated and the Society of Auctioneers and Appraisers (SA) Incorporated ("the Standard Auction Terms") from time to time.

I / We the Vendor(s) hereby approve the varied terms of sale proposed by the intending bidders identified within the Bidder Registration forms.

In the event that the Reserve Price is not reached and the property is passed in or held over, I / We the Vendor(s) instruct you and/or the Auctioneer to negotiate immediately with the highest bidder and if agreement is not reached, then negotiate with the other bidders and then with any other interested parties.

I / We the Vendor(s) acknowledge and agree that I/we have not and will not appoint any person to bid on my / our behalf at the auction for the Property other than the Auctioneer.

I/We the Vendor(s) acknowledge and agree that the Prescribed Standard Conditions of Auction contain certain terms and conditions prescribed by the Land and Business (Sale and Conveyancing) Regulations 1995 and cannot be legally varied.

I / We the Vendor(s) fully indemnify (and will keep indemnified) both the Agent and the Auctioneer against any claim arising as a consequence of any change to these instructions and/or requested departure from the Standard Auction Terms.

IMPORTANT: All changes to the Reserve Price (up to the commencement of the auction and during the auction) must be recorded in writing and signed by the Vendor. Section 24J(1)(ba) of the Land and Business (Sale and Conveyancing) Act 1994 dictates that the Reserve Price for the residential land must not, at any time before or during the auction, be set at an amount exceeding 110% of the amount specified in the residential sales agency agreement as the selling price sought by, or acceptable to, the Vendor.

RESERVE PRICE: \$ _____

Signed by the Vendor(s): _____ **Date/Time** _____

Amended Reserve Price: \$ _____

Signed by the Vendor(s): _____ **Date/Time** _____

Amended Reserve Price (2): \$ _____

Signed by the Vendor(s): _____ **Date/Time** _____

Amended Reserve Price (3): \$ _____

Signed by the Vendor(s): _____ **Date/Time** _____

Amended Reserve Price (4): \$ _____

Signed by the Vendor(s): _____ **Date/Time** _____

Amended Reserve Price (5): \$ _____

Signed by the Vendor(s): _____ **Date/Time** _____

For the exclusive use of Members of The Real Estate Institute of South Australia Incorporated and Members of the Society of Auctioneers and Appraisers (SA) Inc.