Portfolio Auction LLC Bidder Terms and Conditions

Portfolio Auctions LLC is located in Salado, Texas and uses website bidding via www.portfolioauctionsales.com website and the portfolioauctionsales.bidwrangler.com platform.

Portfolio Auctions and host Bid Wrangler may revise and update these terms and conditions and the website and platform content from time to time at their sole discretion. All changes are effective immediately when posted and apply to all access to, and use of the website and company services. Continued use after the changes means that you accept the changes as binding.

Only users with the legal capacity to enter into an agreement under these terms and a real estate contract may register to bid. The intended use is for persons 18 and older. Portfolio Auctions LLC reserves the right to refuse to accept your registration, and may, at any time after accepting registration, refuse to permit a bidder's continued use of the website and company services. Tampering with the website, misrepresenting the identity of a bidder or conducting fraudulent activity on the website is prohibited.

The internet bidding platform is operated through the Bid Wrangler platform. Payment for property other than real estate will be processed via this platform. *(Please refer to the real estate closing process under the real property section).*

Bidder acknowledges and understands that this service may or may not function properly at the close of the auction. Under no circumstances shall Bidder have any kind of claim Portfolio Auctions LLC, or anyone else if the internet service or platform fails to work correctly during the close of the auction.

Payment for real estate purchasing will be processed via wire and/or cashier checks or other methods accepted by the title company assigned to perform the closing. To prevent becoming a victim of fraud, you must independently verify any payment instructions from the title company.

Bidders and their authorized agents are responsible for making all arrangements needed to access the website. Bidders are responsible for ensuring their representatives are aware of these terms and conditions. Authorized representatives agree to abide by the terms and conditions.

REAL PROPERTY AUCTIONS

Real Estate bidders will be asked to register by providing certain personal details and other information. It is a condition of your use of the website that all information provided is correct, current and complete.

Registration and other notices will be provided electronically. You agree that all agreements, notices, disclosures and other communications that we provide to you electronically satisfy any legal requirement that such communications be in writing.

When bidding on real property, the property will be posted on the website with specific details on behalf of the property seller. Each auction is subject to amendment by the posting of notices or by oral announcements made before or during the auction. You acknowledge and agree that you are bound by any additional terms that may be imposed by Portfolio Auctions and the property seller. These amendments, details and changes include, but are not limited to:

Auction Method *(absolute or reserve)*
Auction commencement date and duration

Buyer Premium Amount
Starting Bid Incentive, *if any*
Real Estate Broker compensation
Whether the property is being sold furnished or unfurnished
Due diligence materials and other property information/disclosures required by law
HOA and other property ownership restrictions
Promulgated Purchase and Sale Contract with auction riders that you are required to sign if you are the winning bidder.

Bidders act as the principal unless they have secured permission in advance from Portfolio Auctions to bid as an agent for another person liable for their bids. Agents are jointly liable with their principal for all aspects of the bidding process.

Portfolio Auctions LLC operates within the Fair Housing Act. Bidding is open to the public without regard to race, color, sex, religion, familial status, disability or national origin.

The bidder who submits the highest bid in the real estate auction and is acknowledged by Portfolio Auctions as the “High Bid” effectively becomes the purchaser of the property. The back-up bidder is the next and moves into high bidder place if the high bidder defaults at any time during the sale closing process. The initial registration fee must remain in escrow to remain the backup bidder.

Registration fees differ from property to property. Buyer’s premiums, incentives and property viewing will be posted on each property website.

Portfolio Auctions LLC will automatically retain bidder initial registration fees for five days after the close of auction. In the event of winning bidder default, the first back-up bidder automatically moves into the winning bidder and purchase slot. At this point, the back-up bidder has 48 hours to wire the buyer’s premium funds to avoid default. The amount is based on their bid.
All other bidders will have registration funds refunded at this time, unless Portfolio Auctions is advised in writing that they wish to remain in the back-up slot.

Gavel is the term used to reference the moment the auction closes and the property is declared sold. The buyer’s premium, calculated as a set percentage of the highest bid, must be wired in US Dollars within 48 hours of gavel. Bidders agree that the buyer’s premium is deemed earned and becomes due upon conclusion of the auction.
The buyer’s premium is not a real estate commission. It is the fee that Portfolio Auctions charges bidders for bringing the property to auction. Real estate commissions, if any, are agreed to in a separate real estate listing and buyer agent agreements and calculated separately from the auction proceeds. Porfolio Auctions is acting solely as an auctioneer and is not involved in any real estate representation or the closing process.
If the bidder/buyer defaults during the closing process, the buyer’s premium is still owed.

The high bid or “purchase price” does not include the buyer’s premium, real estate commissions, HOA, PID, PUD, MUD or other property taxes, plus closing escrow costs provided by third parties.

The closing date and process will be outlined by the Purchase and Sale Contract promulgated by the state in which the property is located. In Texas, the purchase contract, amendments and addenda are promulgated by the Texas Real Estate Commission. The closing date can be negotiated and amended through written agreement using these forms by the seller and buyer.

Failure to comply with these terms and conditions will result in default being declared and the bidder's deposit, earnest money deposit and buyer's premium will be forfeited and retained by the seller and/or Portfolio Auctions, in addition to other equitable and legal remedies outlined in the real estate contract.
To mitigate potential damages, Portfolio Auctions and the seller reserve the right to declare any other bidder to be the back-up bidder and buyer of the property on or before the fifth business day following the completion of the auction. This action does not absolve the defaulting bidder of the loss of their bidder and earnest deposits and buyer's premium.
During the bidding process, Portfolio Auctions reserves the right to amend and adjust at its discretion bid increments. It reserves the right to waive or modify any previously announced requirements. It reserves the right to pause and resume bidding, reject any bids Portfolio Auctions believes were made illegally or in bad faith. All decisions by Portfolio Auctions are final.
Bids received within two-minutes of gavel automatically reset the closing clock by two minutes.

Real Estate Property Inspections and Due Diligence. It is the bidder's sole responsibility to perform any inspections and due diligence the bidder deems pertinent to the purchase of the property and to review all disclosures posted by Portfolio Auctions. **The property will be sold "AS IS, WHERE IS WITH ALL FAULTS" condition, with no expressed or implied guarantees, representations or warranties, unless required by law. Personal on-site inspections are strongly recommended.**
On-site inspections will be facilitated by advertised public open houses and/or private showings upon request.
Open houses are conducted by licensed real estate agents who can answer questions about the property only. Portfolio Auctions has no responsibility for the open house schedules, to include any cancellations or changes. The real estate agents do not represent Portfolio Auctions and are not qualified to answer questions about the auction process. Any auction questions should be directed to Portfolio Auctions. Portfolio Auctions is separate from the real estate agents and brokers and is not responsible or liable for any statements or promises made by them.

PERSONAL PROPERTY & LIVESTOCK AUCTIONS

All personal property and livestock are sold AS IS, WHERE IS and ALL SALES ARE FINAL.

Property is open to thorough public inspection upon request. It is the bidder's responsibility to determine condition, age, genuineness, value, or any other determinable factor. Portfolio Auctions LLC may attempt to describe the merchandise in advertising, on the internet, and at the auction but makes no representations as to the accuracy. Portfolio Auctions does not test, operate, drive or pre-inspect any items consigned to the auction and will not be held responsible for implied any warranty of the merchandise. The bidder is the sole judge of value.

Porfolio Auctions LLC will not be responsible for any errors or omissions in the description of the merchandise or animal.

Bidders understand all sales are final and without the ability to return. Any items shipped are the responsibility of the bidder. Portfolio Auctions is not responsible for any damage during transit or any damage occurring to the merchandise from the moment it is sold. Property is sold once the online auction closes the property.

All items must be picked up from the auction site within 48 hours of the auction close. Dates and times will be posted for each auction. Portfolio Auctions is not responsible for any lost or stolen items. Any items left past 10 business days will incur a storage charge of $5.00 per business day per item. In this event, the daily charge begins the first day after the auction closes. Any items left after 25 business days will be deemed abandoned and become the property of Portfolio Auctions LLC.

Portfolio Auctions reserves the right to withdraw or re-catalog items in an auction. Some items may have a specified seller reserve and sell subject to seller confirmation. This means the auction is not absolute. If an auction does not have seller reserves, it will be announced and advertised as absolute.

Portfolio Auctions will ship items under 50 pounds via USPS or UPS. If the item is 50 or more pounds, the bidder will be responsible for shipping arrangements. Handling fees begin at $20.00 per package and are based off the amount of time and materials used. Actual shipping charges from the carriers are passed on to the bidder. If sending a freight company or third party to pick up purchases, a bill of lading MUST be emailed to info@portfolioauctions.com and must accompany the driver at the time of pick up. The shipping name must match the registered purchaser/bidder's name.

Livestock shipping arrangements are the sole responsibility of the winning bidder. Livestock must be picked up within 24 hours of sale. Any livestock remaining at the auction site will incur a livery fee of $100 per day that must be paid in full and with good funds (ie. Cashier's check, credit card, wired funds or other agreed method) before the animal's departure. It is the bidder's responsibility to obtain any additional travel-related health inspections other than the inspections and certificates posted for the auction and required by the locality of the animal and auction. Portfolio Auctions and the seller are not responsible for any injury, illness or death of the animal once it is sold. It is the bidder's responsibility to pay for and transport to care or disposal in such an event.

The Bidder consents to Portfolio Auctions using the information provided in the bidder registration agreement for internal marketing purposes and to assist the company in refining and improving its services.

At the conclusion of the auction, an invoice will be sent to the winning bidder with a payment link. If payment is not made within 72 hours of the first invoice, the bidder's payment method on file will be charged for the amount of the invoice.

A valid credit card is required for bidding approval via our BidWrangler platform.

All invoices are due within two business days of the completion of the auction.

Wire Transfers must be received the next banking business day following the auction.

Wire transfers, credit and debit cards are the preferred payment method. There is no additional fee for card processing. There is no discount offered for cash or wires. Checks will not be accepted.

Buyer's Premium for livestock and personal property that is not real estate is 10 percent

Sales Tax is 8.25 percent and will be applied to invoice total. *Sales tax is not charged in Texas on real estate transactions.*

Vehicle and trailer taxes will be collected at the time of registration by the bidder's local tax office.

Items with a transferring title and/or registration are subject to $25 processing fee.

A $100 pending authorization will be placed on the credit card used to register for each auction. This is not a charge and will be credited back or will fall-off the card, usually 24-72 hours after the authorization was placed.

Portfolio Auctions LLC phone number is +1 512.468.8210. Contact email is info@portfolioauctionsales.com

BY BIDDING, YOU AGREE TO BE BOUND BY THE TERMS & CONDITIONS SET FORTH ABOVE.

Portfolio Auctions, LLC is licensed and regulated by the Texas Department of Licensing and Regulation. Any compliments or complaints should be directed to the Department at 920 Colorado Dr., Austin TX

Auctioneer is Deborah Stevenson TDLR License 18529
Real estate broker is Deborah Stevenson, TREC License 631706
Real estate licenses fall under the jurisdiction of the Texas Real Estate Commission, P.O. Box 12188, Austin TX 78711, (512) 936-3000. TREC does not oversee the auction process.