

LUXBid

Welcome to LUXBid. This is an on-line bidding platform for real property. This platform allows for multiple bidders to bid their highest and best offer and removes the time and frustration of the multiple offer, back and forth with counter offers, and waiting time that go along with the traditional real estate purchase process.

All bidders are required to provide proof of funds, or a pre-approval letter in an amount equal to or greater than the displayed amount per property, prior to being permitted to bid. This amount can be found on the bid page registration form.

This is a simple process, and within 48 hours of the close of the on-line bidding, a bidder will know if their bid were accepted, and will immediately know the terms of the sale, as they are outlined below. The winning bid is subject to a Buyer's Premium in the amount of 10% of the winning bid. The Buyer's Premium is a separate fee from the purchase price of the real property and is paid in addition to the purchase price and any closing fees/expenses.

All properties are being sold "AS IS, WHERE IS". There are no guarantees or warranties regarding the condition of the real property. The seller will not make any repairs or provide any concessions for repairs. A Title Report containing the condition of the title to the real property is available and is provided for your review. A sample of the Purchase and Sale agreement that the winning bidder will be required to execute is also available for review.

LUXBid has the right to remove any property from the bidding process, or to amend terms of the bidding process. Bidder is responsible to reviewing all terms and conditions prior to placing a bid.

Upon close of the on-line bidding, the seller will have 48 hours to decide to accept a bid, or reject a bid. During that 48 hour time, all bids are considered offers to purchase, and are binding for 48 hours. The seller may choose to accept any one of the bids, or none of the bids. If your bid is chosen, you will then be required to wire the Buyer's premium within 48 hours of being notified. This buyer premium will not be refunded for any reason or contingency. The buyer premium to be held by Limestone Title, LLC.

You will be contacted within 48 hours to execute a Purchase and Sale Agreement. The purchase and sale will be subject to the following:

1. Property is being sold "AS IS, WHERE IS". Buyer may have inspections or appraisals done for their own information. Seller will not make any repairs or provide any concessions for items on an inspection or appraisal report. The sale of the real property is NOT contingent on nor affected by any inspection or appraisal.
2. Buyer will be represented by a Licensed Real Estate Agent with LUXBid.
3. Should buyer wish to use their own Licensed Real Estate Agent, then buyer is solely responsible for paying any fees and/or commissions charged by said Agent. Seller will not pay any portion of those fees/commissions.
4. The closing shall be conducted by Limestone Title, LLC. Both Seller and Buyer will be responsible for paying their own usual and customary closing fees and expenses. Buyer will be responsible for paying for the Owner's Title Policy and any Lender's Title Policy, if required. Said policy to be underwritten by First American Title Insurance Company.
5. The closing shall take place within 30 days of the execution of the Purchase and Sale Agreement, or other time period as agreed to between Seller and Buyer.
6. **The only allowed contingency is a financing contingency. Any financing contingency must be disclosed by the bidder at the time of the bidding.**

These are the terms of the on-line bidding and final Purchase and Sale Agreement. By placing an on-line bid, Bidder agrees to all terms herein, and agrees to be bound by same.