

LUXBid

Welcome to LUXBid. This is an online bidding platform for real property. This platform allows 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 the waiting time that goes 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. You will not be allowed to bid higher than this amount, so plan accordingly.

This is a simple process, and within 72 hours of the close of the online bidding, a bidder will know if their bid was accepted and will immediately know the terms of the sale, as they are outlined below. The winning bid is subject to non-refundable Earnest/Trust Money in the amount of 10% of the winning bid. The Earnest Money may be used toward the buyer's down payment, etc., at closing as with traditional offers.

All properties are being sold "AS IS, WHERE IS," unless stated differently on our website, LuxuryBids.com. 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 unless stated differently on our website, LuxuryBids.com. 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 upon request and must be requested prior to signing this agreement.

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

Upon the close of the online bidding, the seller will have 72 hours to decide to accept a bid or reject a bid. During that 72-hour time, all bids are considered offers to purchase and are binding for 72 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 non-refundable earnest money within 48 hours of being notified. This earnest money will not be refunded for any reason or contingency. The earnest money will be held by Limestone Title, LLC.

You will be contacted within 72 hours to execute a Purchase and Sale Agreement if your bid/offer is chosen. 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. The 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 (unless stated differently on our site per property).
2. Buyer will be represented by a Licensed Real Estate Agent with LUXBid.
3. Should the buyer wish to use their own Licensed Real Estate Agent, then the buyer is solely responsible for paying any fees and/or commissions charged by said agent. The seller will not pay any portion of those fees/commissions. All buyer commissions are not set and are fully negotiable.
4. The closing shall be conducted by Limestone Title, LLC. Both the seller and buyer will be responsible for paying their own usual and customary closing fees and expenses. The buyer will be responsible for paying for the Owner's Title Policy and any Lender's Title Policy, if required. Said policy is to be underwritten by First American Title Insurance Company. If a buyer would like to use a different title company, that request must be made known prior to bidding.
5. The closing shall take place within 30 days of the execution of the Purchase and Sale Agreement or another time period as agreed to between the 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 online bidding and final Purchase and Sale Agreement. By placing an online bid or presenting a bid/offer in person, the bidder agrees to all terms herein and agrees to be bound by the same.

Buyer _____ Date _____

Buyer _____ Date _____