



About **LOOT** NFT

Loot NFT is a gamified auction platform where members bid for non-fungible tokens (NFTs) using bid units (BUNs), a token of limited supply (only 500,000,000 will ever be issued). Membership is by invitation only outside of the early bird registrations ending 30 June 2021.

Each NFT commissioned from creators is unique (i.e., one of one) and part of themed set of 5.

Members receive degrees (i.e., status badges giving rewards) by collecting NFTs in a set. The goal is to get to the 5th degree. A full NFT set collected unlocks a jaw-dropping mystery gift.

All auctions are time-limited and occur in a pay-to-bid manner where members bid one BUN at a time in the auction arena. If a bid is received in the last 15 seconds, the timer resets back to 15 seconds. The last member to bid when the timer expires gets the NFT. Thus, auctions could last hours or days, and is termed battle-bidding.

Each BUN spent by members is directed to a time-locked wallet called the Oven which empties BUNs back into the Loot NFT ecosystem once a week on Sunday (20% as rewards to members and 80% to Loot NFT for resale to members). However, BUNs bid in auctions are trapped until the auction concludes, at which time BUNs collected for that auction are sent to the Oven.

Since BUNs are limited in number, when they are spent, their circulating supply decrease, meaning that members must bid very strategically.

In multiple live auction scenarios, it is possible that all BUNs, except a few, are left in circulation (i.e., all other members are spectators). Therefore, the remaining members holding BUNs can win the NFT. Members can re-list NFTs they have won for auction and get paid in USDC; BUNs are accounting units used to assess the USDC value of the sold NFT.

Members holding NFTs in a set to achieve a degree or get a mystery gift create a de-facto NFT staking scenario reducing the availability of NFTs at auctions. Once achieved, a degree cannot be lost. Therefore, members can resell NFTs previously used to get a degree or mystery gift.

The BUN is a blockchain-based token minted on the LNFTxHABN permissioned blockchain and the Cardano blockchain. In the future, Loot NFT intends to use a bi-directional bridge between both blockchains to decentralize the modules of its ecosystem to create a decentralized autonomous organization.

BUNs are sold in packs of 25 for 5 USDC; later, they are expected to be sold for ADA, Cardano's blockchain native currency.

For more information, click on the following links.

[White Paper](#) | [A Member's Guide](#) | [Flyer](#) | [Overview](#) | [Infographic](#) | [Timeline](#)

www.lootnft.io

