

Project Synopsis/Project Concept Document

Project number	36
Project Title	Own your home
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Description

The Project requires us to create low code/no code Web 3.0 based App/Protocol through which users can fractionalize their home ownership by creating digital NFTs of parts of their home in exchange of crypto currency/usual currency which helps them to get themselves free from home loan traps of the banks. We are supposed to use Solidity and Rust to create the digital contract and use remix.ethereum.org as our main development environment.

Profile of Users

People who might have taken home loans and unable to pay them back or those people who want to remove banks out of equation of owning home.

This project targets people across the globe who will benefit from the product by detaching themselves from the trap of banks in form of interests in home loans, and property seize actions on account of failing to pay a few installments due to some reasons. The DAO based in the Saltlake City comprising of 140 people will be the first set of users who will not only be benefiting from the technology but will also be testing the product.

The people who will use this project may or may not be very proficient in using technology so the interface must be fairly intuitive.

Feature highlights

- To distribute the real estate property between different people around the globe by creating multiple digital NFTs of fractions of the property.
- It allows cheap and intuitive fractionalization of home ownership.
- Removing the banks out of the equation of real estate property by raising capital via sale of NFT backed by “Own Your Home DAO” and “Mortgage Lenders DAO” through our project to pay off expensive CeFi bank loans.
- The property rights will be distributed among the NFT holders to an extent where they can participate in judgements regarding the property and experience fair share of special rights but not the complete ownership of the property.

Usage Model

- ➔ Loan borrowers : They will use this app to fractionalize their real estate property ownership by creating digital NFTs in return of some crypto currency token.
- ➔ NFT Owners : They will buy the fractionalized real estate properties in exchange for some partial ownership right of the properties which depends on the home owner.
- ➔ DAO Members : They can fractionalize their home to receive revenue over it.
- ➔ NFT Enthusiasts : To collect the fractionalized NFTs.