Project Design Phase-II
Problem statement

Date	29 MAY 2023
Team ID	NM2023TMID10674
Project Name	Electronic voting machine using block chain

Real estate transactions and property records historically rely on paper-based documentation, fragmented data sources, and manual processes. This leads to significant inefficiencies, lack of transparency, and high costs associated with transferring property titles, recording deeds, coordinating between stakeholders,maintaining up-to-date records, and more.

With the rise of block chain technology, there is an opportunity to revolutionize real estate management by developing an open, distributed ledger for maintaining immutable property records and executing transactions through smart contracts. However, existing real estate workflows, regulations, and legacysystems pose challenges for adopting block chain solutions.

The problem is how to design and implement an enterprise-grade block chain network that interconnects relevant real estate stakeholders to streamline end-to-end real estate transactions. The network needs to reduce friction and

Information asymmetry in real estate processes while complying with legal and regulatory requirements. Additionally, it needs to integrate with legacy databasesand IT systems used by incumbents like title companies, banks, and government agencies. This is a non-trivial task requiring expertise across real estate, block chain, security, law, and more

By building a block chain solution for real estate management, we can increase transparency, efficiency, and auditability while lowering costs and friction. This will benefit property buyers, sellers, renters, brokers, lenders, regulators, and all other stakeholders. The problem we aim to solve is developing the optimal combination of block chain technology, smart contracts, protocols, governance,and architecture to make this network a reality.