

A background network diagram consisting of numerous interconnected nodes and lines, creating a complex web-like structure. The nodes are represented by circles of varying sizes, and the lines are thin, connecting the nodes in a non-hierarchical manner. The overall color scheme is dark blue with lighter blue lines and nodes.

Decentralized Ownership of Art

Tokenized Art as a Service (TAaaS)

How artists and art enthusiasts can simultaneously
enjoy art ownership

www.tokenizedartaservice.com

Abstract

The Tokenized Art as a Service (TAaaS) model was created by Mt. Berico Software (MBS) in order to merge the growing art and blockchain markets together. The symbiosis of the two markets allows MBS the ability to: provide artists a way to own a portion of their art after selling it, give anyone with an internet connection a way to purchase partial or full ownership of art pieces, provides artists a new modern platform on which to sell their art, and the ability for pieces of art to be traded amongst owners via their respective tokens.



The TAaaS model



Introduction

Collecting works of art has traditionally been reserved for the more affluent people of society, while the producers of said art pieces are typically from lower income families. This divergence tends to increase over time as the value of the art piece increases and the collector sells for a profit. MBS created the TAaaS model in 2019 in order to provide a way for anyone with an internet connection a method with which to own a piece of art they love. TAaaS does this by employing the use of smart contracts on the Ethereum public blockchain via ERC compliant tokens. Smart contracts on the Ethereum public blockchain allow for the tokenization and distributed ownership of a physical item. This dismantles the physical, financial, and societal barriers that were previously hindering potential art owners around the globe. Ownership of said tokens can be verified via websites such as Etherscan.io and held by patrons on wallets that are compatible with ERC standard tokens.

The TAaaS model cont.

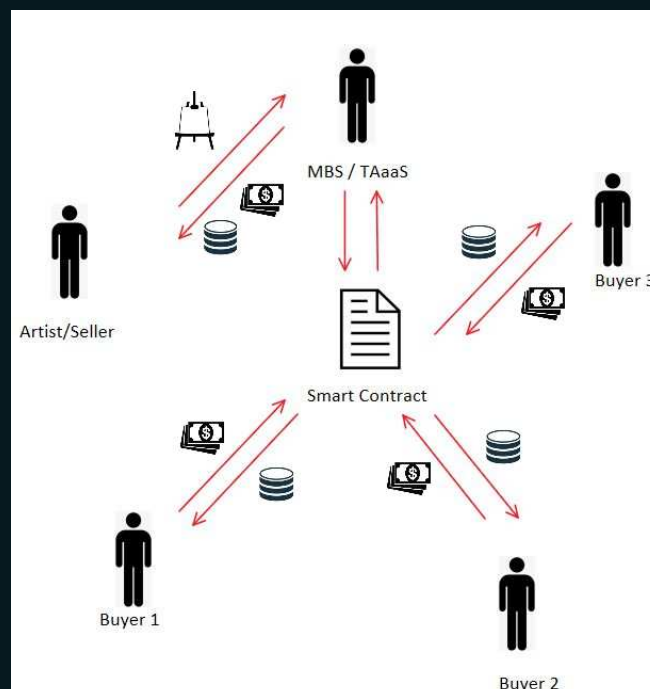


Inherently TAaaS's model also provides artists a way to maintain partial ownership of their art after sharing it with the world and the trading of tokens amongst owners. TAaaS will securely store art pieces whose ownership is distributed amongst multiple owners in their freeport or other shipping arrangements can be made for single owners. Items stored in the freeport may be displayed for the piece to gain further exposure or remain in secure storage. TAaaS distributes the ownership of a physical or digital art piece by representing the ownership of the item via an ERC-20 token (many tokens -> many owners) and distributing it via sales. An art piece can also be securely stored, and the ownership represented via an ERC-721 nonfungible token (1 token -> 1 owner). Either type of token, which represents ownership of the respective art piece, can change owners without the physical art piece leaving TAaaS facilities.

Example

For example: an artist decides to sell an art piece \$1000. It is decided that there will be 1000 ERC-20 compliant tokens created to represent the ownership of the art piece (\$1 per token). Arty is truly proud of California Hills and decides to only sell 400 of the tokens and store the art piece with MBS. The 400 tokens are then sold to patrons via interactions powered by smart contracts that reside on the Ethereum public blockchain. At the end of the sale the funds generated are distributed back to the artist who is still 60% owner of the art piece. Donations and commissions were not included in this example for simplicity.

Another take on this example would be where 100 ERC-20 compliant tokens are created to represent the ownership of the art piece by percentage.





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Conclusion

Mt. Berico Software aims to make distributed art ownership a reality for art lovers around the globe. This will be done initially by using art pieces that were donated to or purchased by MBS and the use of the Ethereum public blockchain via ERC compliant tokens.

bitcoin: 3D9etMrmQmg4x2SqVFRDGwT4dGmhHvkpXP

ether: 0x2E606236A3082c1388164D815E118B4D1187B4Aa