

I want to build a framework for Unsecured lending. I believe it is possible by recreating an old way of lending and over time evolving with a credit rating system to establish a secure decentralised unsecured lending.

Earlier banking was within the community. most bankers knew everyone in the village and acted as a manages relocating excess money to known borrowers. Over time this small banks evolved into big banks and built a credit rating system to evaluate borrowers.

I want to develop a smart contract through which few people can gather and lend tokens. when the borrower pays back the contract closes and the investors get back the token with interest.

the borrower gets a different token (REP token) representing the creditworthiness. this token cannot be transfers to another account. only the smart contract can allocate or burn this tokens. If the borrower defaults the smart contract will burn the REP tokens.

Over time the contracts will turn into DAOs which will start lending based not the amt of REP tokens borrowers has. just like unsecured loan based on credit score.

I am looking for programmers to join a DAO and build this with me. join the telegram group [Telegram: Join Group Chat](#)