Description of NFTC (NFT Contract) Technology

Background: Existing crypto technologies such as tokens, smart contracts, DAOs, while highly functional and technological, are difficult for ordinary people without extensive knowledge and experience in the crypto world to understand. However, the functionality of these crypto tools is very interesting and in demand for funding projects, ideas, development, or ownership rights. The world needs a simple and understandable tool that allows agreements between people to be visualized, understood, and accessible in a straightforward manner.

Main Feature: Transferring agreements and contracts to the crypto plane allows us to move away from the traditional model of guarantees provided by governments and transition to a model of personal reputation guarantees of individuals or community guarantees. The created crypto contract has legitimacy in the emerging legal field while retaining all the necessary characteristics of a legitimate agreement that can be considered in various jurisdictions.

What is a Crypto Contract using NFTC Technology: The technology enables the placement of contract information using two fields – images and accompanying information fields. In these fields, the key conditions of the contract can be placed.

Non-Fungible Contract logo

Considering the features of NFTs, information in the file field can be static and animated, and the text field has an extension of 600 characters, but there is an option for expansion through a link to a web resource.

The scope of application for crypto contracts using NFTC technology is not limited to:

- Sale of shares in projects of various directions,
- Issuance of project shares,
- Financing of projects, with ownership rights to the final result,
- Refundable financing, promissory notes,
- As well as all possible types of other agreements and arrangements.

Legal Features of NFTC

Since the operation of crypto contracts is not within the jurisdiction of states and is instead an agreement concluded in a newly forming legal system based on communities of people and reputation, the terms of contracts may not entail the actual transfer of ownership, the need for notarial actions, and other requirements.

First Example:

The owner of a space for a bar creates a contract for its renovation and launch, with the required amount being $30,000. The owner issues 30 contracts worth $1,000 each. Each buyer of one contract will have the right to own 1.5 percent of the bar, the right to receive their share of profits, and the right to receive funds upon its sale. The guarantor of the fulfillment of obligations is the owner of the bar who issued the NFTC, with no provision for changes in ownership rights at the state level. Thus, we are dealing with a variation of a "gentleman's agreement" where the reputation of the bar owner serves as the guarantor.
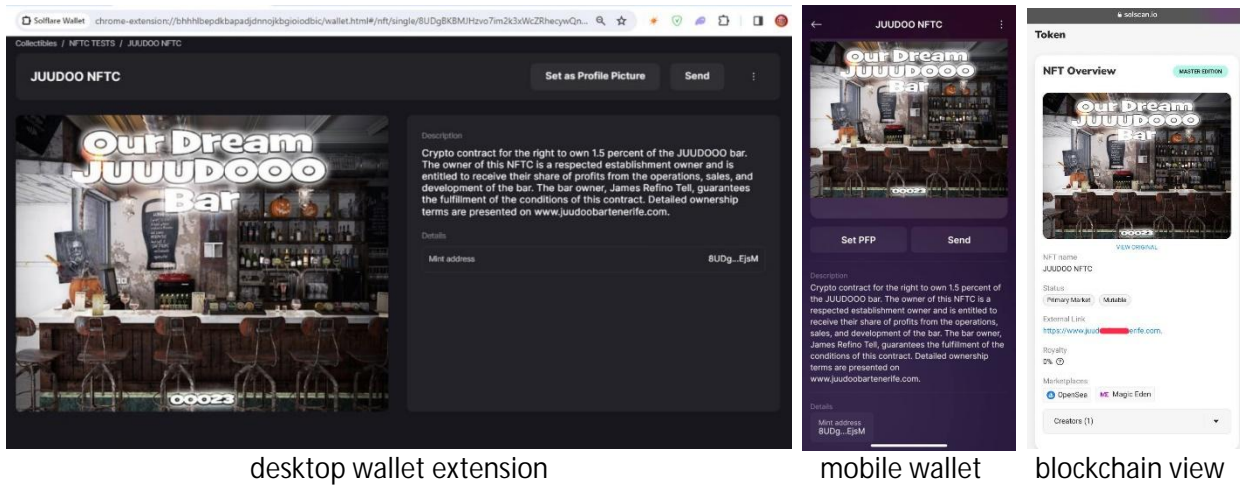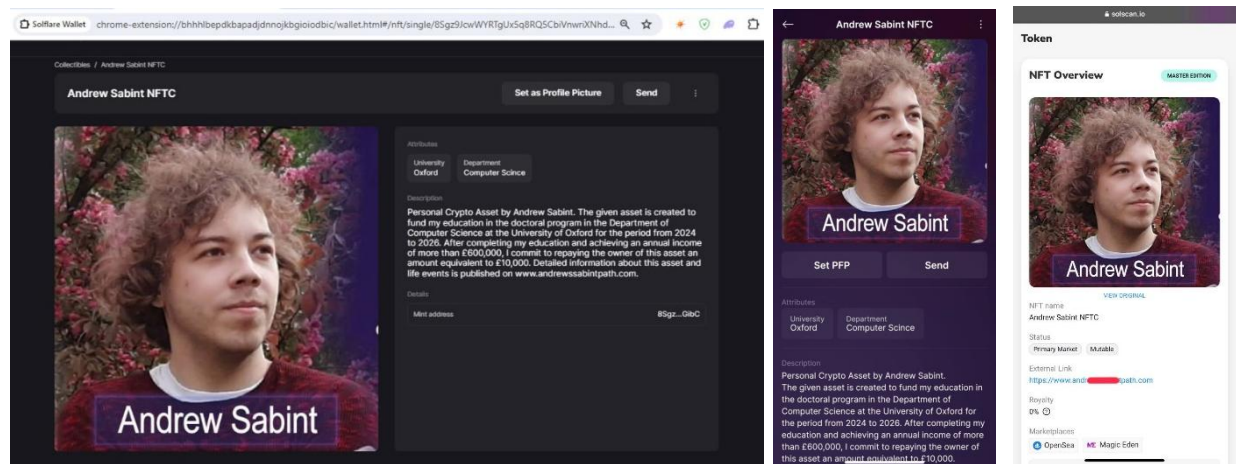
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Second Example:

A young man demonstrates unique results in the study of modern technologies and sciences and wants to enroll in Oxford. With a high probability, a brilliant scientific career awaits him, along with the opportunity to create groundbreaking projects. However, resources associated with relocation, accommodation, and education amounting to £40,000 are needed for his education. Personal contracts with a face value of £1,000 are issued, specifying the condition of a £10,000 payment for each issued NFTC, provided that he enters into contracts covering payments after completing his education. The contracts are distributed among family, friends, and people supporting the young man.

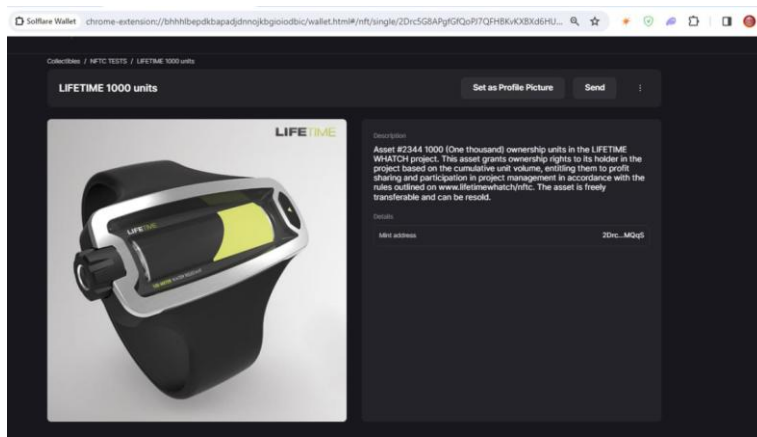desktop wallet extension   mobile wallet   blockchain view

Contracts are more effective in the realm of aspiring athletes, artists, musicians, and other individual projects, where the issuance of such contracts is combined with audience engagement on social media, necessary for the person's promotion. Owners of such contracts will closely monitor the creative path of the person whose success they are interested in.

Third example:

Startup Sangl has developed a concept for watches based on the visualization approach of displaying the remaining time to complete a set task. To fund the creation, industrial production, and distribution of the watches, a sum of $300,000 needs to be raised. The company is willing to share 70% of the profits from watch sales with its community, along with the copyright. Contracts are issued in denominations of $100, $500, $1,000, and $5,000 USD, totaling 3,000 contracts. Contract owners gain the opportunity to participate in the company's activities, vote on company matters, and receive reports on its performance.

The owners of the 3,000 contracts form the core community of the new product, ensuring its dissemination and promotion on social networks, through their own contacts and connections. Some contracts are given to popular bloggers and opinion leaders in exchange for promotion and advertising. As a result of selling the contracts, each owner feels a sense of connection and ownership of the project and idea. However, a change in ownership and management of the registered company does not occur
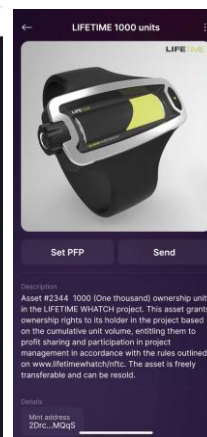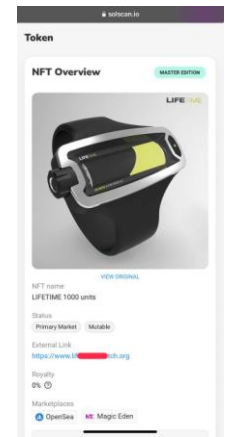
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Similarly, all other possible agreement and contract options are created and outlined, the texts and conditions of which may include all possible nuances and transaction terms. As a result, we obtain a universal, understandable, and easy-to-create tool, available for use without state formalities and complexities.

Advantages of NFTC Technology:

The main advantage of the technology is its clarity to the average person. To obtain a contract, one needs to possess a crypto wallet and basic usage skills. All contract information is visually accessible and stated in the NFTC itself, allowing the user to understand their ownership rights. Additionally, unlike verbal (written) gentlemen's agreements, crypto contracts using NFTC technology have the following advantages:

- Verified authenticity of the contract by the crypto wallet number issuing it.
- The ability to resell/transfer/inherit NFTC crypto contracts.
- Documentary fixation of the agreement and the ability to confirm it with a blockchain record.
- Accessibility of information about issuance/ownership/transactions.
- The possibility of secondary resale on the market—exchanges, auctions, marketplaces.

Does not require bureaucratic interaction with government agencies, changes in ownership rights (unless otherwise specified), paper registration, and notarial certifications.