Loot NFT: The World

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1.   Introduction

Loot NFT World is a sprawling adventurer-themed world made up of 4,880 plots ("Plots"). Each plot grants its owner the right to create up to 4 NFTs depicting the life on their plots, embed digital object in their plots, and receive rewards from the world's economic activity.

Each NFT can show a different time period, vantage point, style, and story. The NFT can be any type of digital file (i.e., image, 3D graphic, video, gif, audio, etc.). A Plot owner decides the content of each NFT and who produces them. Each NFT comes with a written description such that a trip through the world is like experiencing a crowdsourced story with each NFT acting like a page of a multimedia book that can be transferred and sold.

Visitors are provided with a chronological experience of the world's story: forward in time, backward in time or in a random manner. For e.g., in 1423 a Plot may show a king fleeing dragons, but the same Plot in 2140 may show an alien army at the ready. There are no limits to the creativity that can be used to create a storyline, except that conflicts are resolved by the world's administrator.

2.   The World
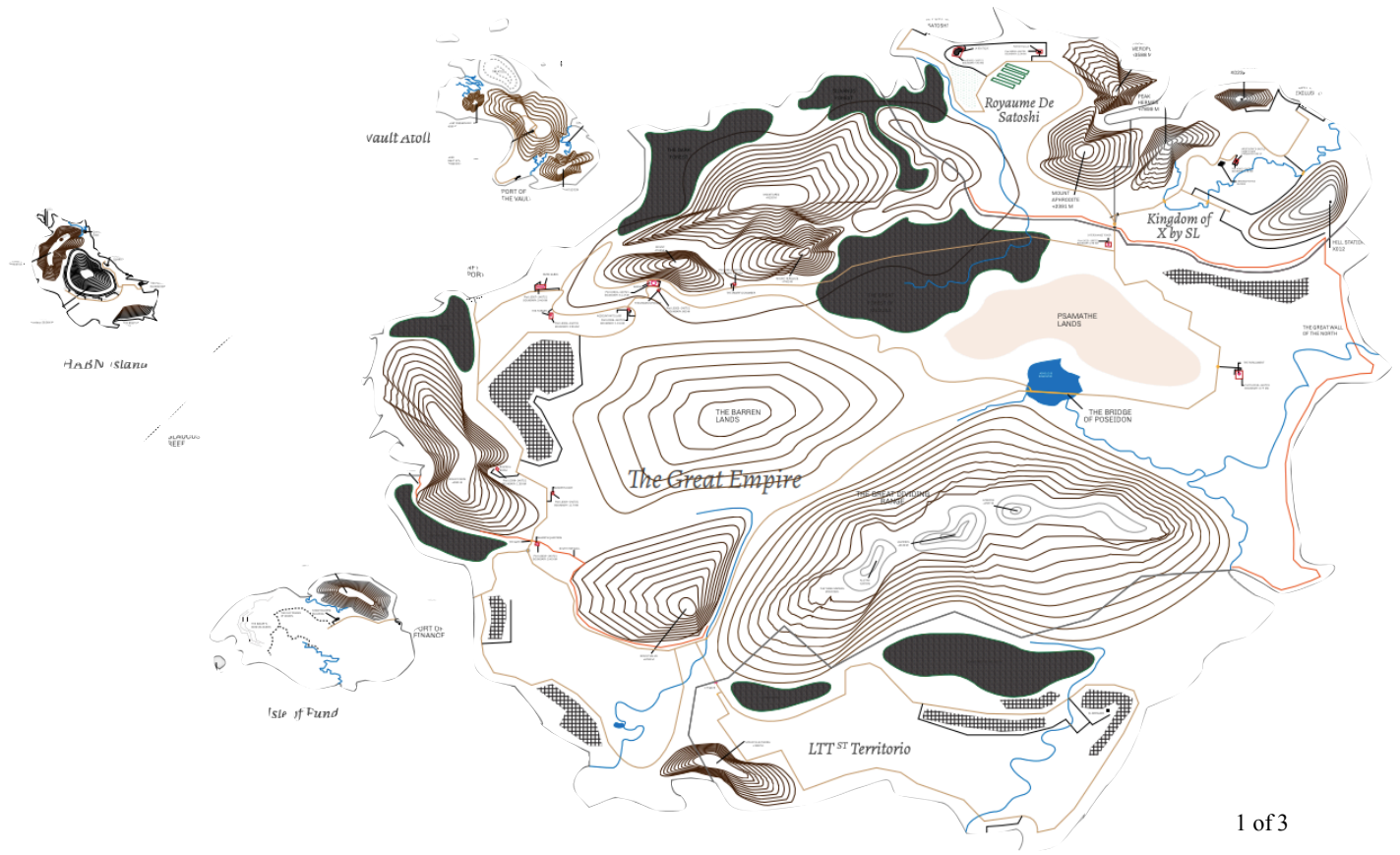
The world is intricately designed to scale, with a variety of features such as mountains, deserts, and rivers. Points of interest have real economic activity from a gamified arcade with six attractions, namely: Loot NFT, Satoshi's Lounge, X by SL, The Fund, HABN and the world itself.

Each site is fully integrated with each other through single sign-on (where applicable) and shared transactional capabilities. Together, they form a unique destination in the metaverse replicating real world interactions; including life-like member governance, fiscal policy implementation, banking and value exchange, land title management, commerce (primarily through auctions), entertainment, financial instrument management, and more.

3.   World Tokenomics

Total Plots. 4,880 fixed, no more will ever be created.

Type. Revenue-Bearing NFT (RB-NFTs), LNFTxHABN Blockchain

Pre-Assigned Plots, not available for sale. A total of 63 [Details: Type A (24), Type B (24), Type R (4), Type P (8), Type S (1), Type F (1), Type H (1)]

Plots Offered For Sale. 4,817 Type W RB-NFTs at Satoshi's Lounge (starting October 2021)

Purchase Currency. Loot Tickets (LTT). Upon purchase LTT is retired from circulation.

Story NFTs. Ethereum-based (ERC721); the total that can ever be created: 19,520. Plot owners need a Metamask wallet to mint the NFTs and pay the Ethereum's network gas fees.

Rights. Receive rewards, mint up to four NFTs describing each plot with (or without) adventurer characters and a world's homepage that can be designed and that may include digital embedded objects (e.g., images, videos, NFT characters, etc.).

Royalty. A reward of 0.5% of all bid units (BUN) sales and 2% of all LTT redeemed, received in USDC platform credits at the applicable exchange rate, for as long as the ecosystem is economically active. See item 5 for more information regarding BUN and LTT.

Manner of Sale. Each plot is offered for sale at auction with a reserve price for a 24-hour period. A bid received in the last 30 seconds resets the timer back 30 seconds. The highest bid when the timer expires receives the plot. If the reserve price is not met, the plot can be purchased by anyone at the reserve price, plus 10%.

Pricing. Plots are listed in blocks of 8. When the first plot in a previous block is sold, a new plot (the first of the next block of 8) goes on auction immediately at 2% above the reserve price of the previous block. So on and so forth. When half of the plots (i.e., 2,408) have been sold, the increase in reserve price drops from 2% to 1% for each block of 8.

Initial Price and Duration of Sale. The first block of 8 will be listed with a reserve price of 50 LTT. The last plot will be listed at 387,613 LTT. There are no specific duration for the plots to sell although the fastest time for the sale of all plots to conclude is about 21 months (this is expected to take much longer depending on the auctions, the LTT supply, and other ancillary factors).

4. Plot Specificities

Plots and the rights to mint NFTs are separate.

Plots are currently non-transferrable, whereas the NFTs created for each plot are transferrable. Each plot is showcased on Loot NFT World's website along with its accompanying NFTs. The NFTs are listed with the original minting address for provenance purposes and remain on the world whether or not they have been sold; this is for chain of title verification purposes for a subsequent purchaser.

5. Virtual Currencies

The following are the available virtual currencies:

a. Bid units (BUN) are used as an accounting unit for battle-bidding auctions on Loot NFT. BUN is cryptocurrency minted on LNFTxHABN with a fixed supply of 500,000,000 and with a fixed value of 0.20 USDC each. Battle-bidding auctions are for curated works minted as NFTs from talented creators around the world. These NFTs can be resold at auctions by their owners or transferred off-site.

b. Bidding at auction on Loot NFT mines Loot Tickets (LTT) to users' accounts based on their mining-ratio (e.g., 13 BUN to 1 LTT, all the way to 42:1). This is the only way to create LTT that are then redeemable (and burned) within Loot NFT world. LTT can also be transferred off site to a user's own cryptocurrency wallet (Ethereum). LTT can also be staked or sold on Loot NFT for USDC platform credits.

c. USDC received by users on Loot NFT are provided in the form of credits to buy BUN or LTT. This doesn't apply to Type A, B, P, S, H, R, F revenue-bearing NFTs or for sales of NFTs by users that are paid to the recipient's USDC (ERC20) cryptographic public addresses.

For more information, consult the Loot NFT White Paper, Loot NFT Member's Guide, and Proof-of-Play Protocol White Paper.