

Loot NFT: The World

James Duchenne, Lance Baker, Shubham Hanuman and Suyash Sumaroo
james@lootnft.io, shubham@lootnft.io, lance@lootnft.io, suyash@lootnft.io
www.lootnft.world
20 September 2021

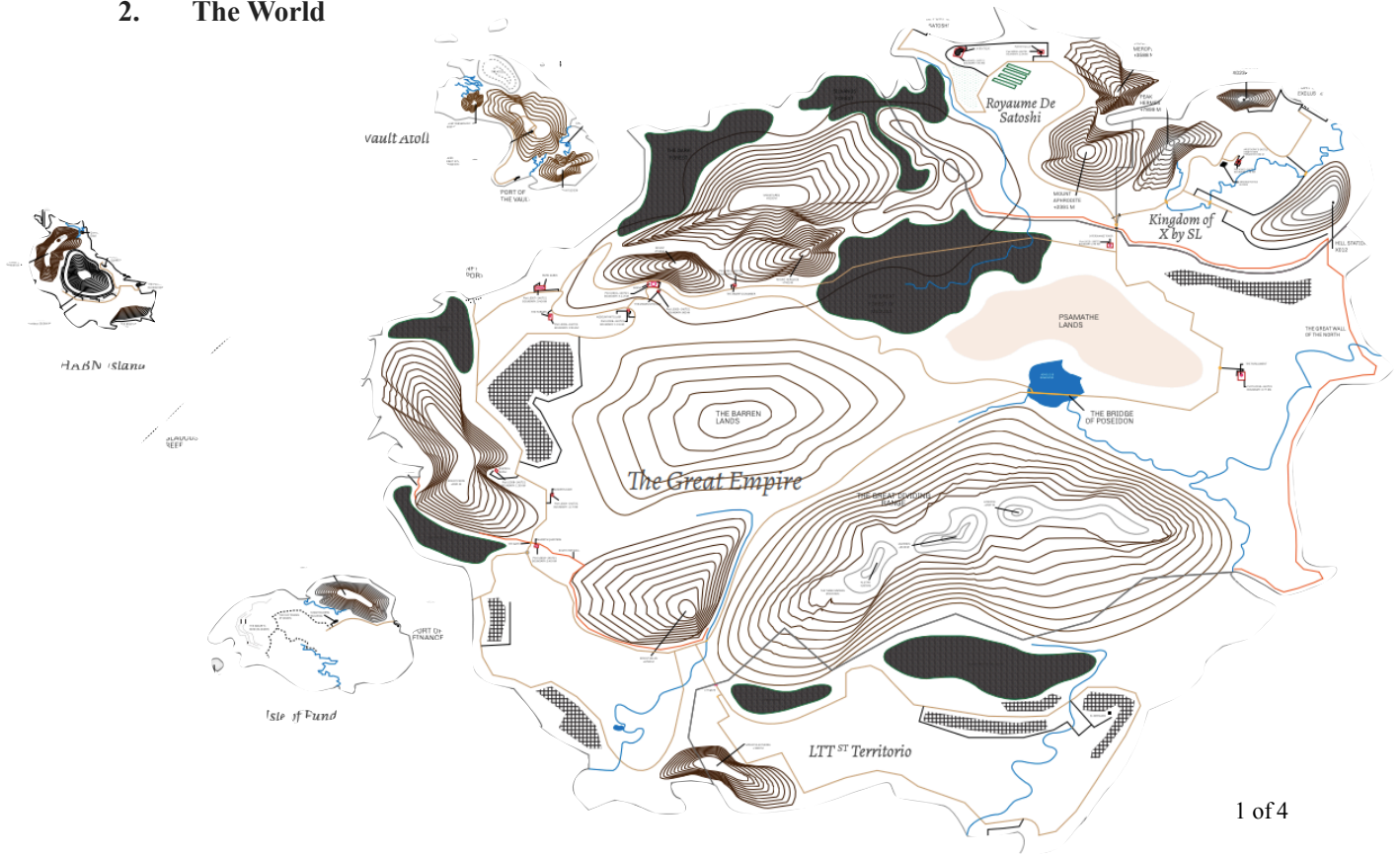
1. Introduction

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 an alternate reality 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 880 [Details: Type A (24), Type B (24), Type R (4), Type P (8), Type S (1), Type F (1), Type H (1), Type W (817)]

Plots Offered For Sale. 4,000 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. Story NFTs. Ethereum-based (ERC721); the total that can ever be created: 19,520. Plot owners may need a Metamask wallet to mint the NFTs and pay the Ethereum's network gas fees.

Rights and Rewards. Plot owners can mint up to four NFTs describing their plot (with Loot for Adventurer Gear), and customize a plot's homepage that may include digital embedded objects (e.g., images, videos, NFT characters, etc.). Additional rewards, set out below, vary by region and are given for as long as the ecosystem is economically active (see section 6 for more on BUN and LTT).

Kingdom of X by SL. A share of 0.5% of all X by SL winning bid values, received in Credits. Plot owners can also purchase 1 X by SL Tablet per plot, priced in LTT.

The Great Empire. A share of 0.3% of all bid units (BUN) sales, received in Credits.

Royaume De Satoshi. A share of 1% of all LTT redeemed.

Isle of Fund. A share of 0.1% of all bid units (BUN) sales, received in Credits.

Territory LTT ST. A share of 0.1% of all bid units (BUN) sales received in Credits, and 1% of all LTT redeemed.

HABN Island. No additional rewards.

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. Auctions are not pay-to-bid, only winner pays. 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. After the 2000th plot is sold, the compound increase on the reserve price is revised to 1.5% for each block of 8; after the 3000th plot is sold, the increase is revised to 1.0%, and after the 3,600th plot is sold, the increase is revised to 0.5%.

Initial Price and Duration of Sale. The first block of 8 will be listed with a reserve price of 50 LTT. The last block of 8 will be listed at 120,524 LTT. There are no specific duration for the plots to sell although the fastest time for the sale of all plots to conclude is 500 days (this is expected to take much longer depending on the plot auctions, the LTT supply, and other ancillary factors).

Plots For Sale	Reserve	Purchase Currency	Reserve Increase (%)
First set of 8 (8 Plots)	50 LTT	Loot Tickets - LTT	
2nd set of 8 (16 Plots)	51 LTT	Loot Tickets - LTT	Compound Increase (2%)
250th set of 8 (2,000 Plots)	6,925 LTT	Loot Tickets - LTT	End of 2% increase
251st set of 8 (2,008 Plots)	7,029 LTT	Loot Tickets - LTT	Compound Increase (1.5%)
375th set of 8 (3,000 Plots)	44,532 LTT	Loot Tickets - LTT	End of 1.5% increase
376th set of 8 (3,008 Plots)	44,977 LTT	Loot Tickets - LTT	Compound Increase (1.0%)
450th set of 8 (3,600 Plots)	93,923 LTT	Loot Tickets - LTT	End of 1% increase
451st set of 8 (3,608 Plots)	94,392 LTT	Loot Tickets - LTT	Compound Increase (0.5%)
Last set of 8 (4,000 Plots)	120,524 LTT	Loot Tickets - LTT	

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. Common Property

Much like in the real world, common property (e.g., plots such as mountains, oceans, rivers, etc.) is owned by users that receive a share of BUN sales (stakers - in Credits -, and NFT resellers - in

USDC ERC20). This means that 100% of all BUN sales are distributed to plot owners, whether they own the plots individually or share in the common property of Loot NFT world. Common property is indivisible and cannot be used to mint Story NFTs.

6. Virtual Currencies

Bid units or BUN. BUN are used as an accounting unit for battle-bidding auctions on Loot Arena. BUN is cryptocurrency minted on LNFTxHABN with a fixed supply of 500,000,000 and with a fixed value the equivalent of 0.20 USDC ERC20 (or 0.20 Credit) each. Battle-bidding auctions are for curated works minted as NFTs from talented creators around the world. These NFTs can be resold at auctions for USDC ERC20 by their owners or transferred off-site.

Loot Tickets or LTT. Bidding at auctions on Loot Arena 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 be transferred off site to a user's own cryptocurrency wallet (functionality not yet available as at the date of this document). LTT can also be staked or sold from Loot Arena across Loot NFT world for Credits.

USDC ERC20 and Credits. Plot owners receive rewards in Credits (1 Credit is the equivalent of 1 USDC ERC20; each Credit is backed by 1 USDC ERC20) to buy BUN, LTT or pay for shipping within Loot NFT world. Type A, B, S, H, R, and F can convert Credits to USDC ERC20 (one for one) and Type P owners, and NFT re-listers receive proceeds of auctions directly in USDC ERC20.

More: Consult the Loot NFT White Paper (currently being updated at the time of this document), Loot Arena's Member's Guide, and the Proof-of-Play White Paper.

Important Note. This is the current approved version of *Loot NFT: The World* paper (14 October, 2021) and supersedes the document dated 20 and 2 September 2021.