
Onooks

Onooks Whitepaper

4th November 2020

Interoperable Platform Open Finance Protocol Network and Scalable Smart Contract
Decentralized Application Platform

(A guide that informs readers concisely about a complex issue and presents the issuing body's philosophy of Onooks on the matter.)

OVERVIEW

Onooks advocates for building an integrated and interoperable open finance and monetary protocol matrix serving as a unified liquidity pool and back-bone infrastructure for DeFi and open finance applications.

SPECIFICATIONS

Onooks is a decentralized hedge fund network based cryptocurrency. It aims to connect the revolutionary prowess of crypto with real estate and bridge the gap between traditional real estate investing and cryptocurrencies.

We have already raised close to \$30,000 for our native token through a private fund raising. To ensure liquidity, we have added this to decentralized exchanges. The most active trading pair is OOKS-ETH on Uniswap. Ever since it went live in November 2020, it has been trading at \$0.0278.

As of June 2021, it is trading at \$0.26 with a total liquidity of US\$62,443. To say that we are going to be the first cryptocurrency hedge fund in this revolutionary world is an understatement.

ONOOKS VISION

It is fairly simple and direct – we aim to bring together a community of people who are upset with the fact that real estate is an asset class that has been reserved for people with huge valuation. And that is the biggest problem – why should the benefit of this consistently growing asset class be reserved to only a few wealthy people?

Our purpose is to defeat exactly that problem and gradually disrupt the traditional financial structures – to create a system that is infallible.

Look at the historical growth of real estate from 1994 to 2020 in New York, United States.



If you had invested during the time of GFC of 2008, you'd have made a tremendous amount of money. But that is where the problem with real estate actually comes. People like us want to turn this problem on its head by utilizing blockchain technology.

How do blockchain and real estate work?

We are already aware of the fact that blockchain technology has completely disrupted traditional financial structures, and we are now at a stage where companies are slowly moving towards cryptocurrencies!

That impact has been on payments, remittances, and even foreign exchange. The way peer-to-peer networks work has been changed completely – obviously for the benefit of common people like you and me. Blockchain is even revolutionizing the food supply industry and is enhancing and removing errors in the overall supply chain management systems!

Here are some benefits of using blockchain for real estate:

- Assets that were reserved for traditional investing can now be tokenized
- The process of selling/buying real estate or a fraction of it becomes very easy
- Because the process gets automated, intermediary costs are nil
- Tokenization ensures global access to assets

These are just some of the benefits that we reap while putting real estate on blockchain. To show that we are not just making it up, here is an example of an apartment that was actually sold as NFT on the Ethereum blockchain.

Way back in 2017, TechCrunch's founder Michael Arrington paid roughly \$60,000 to a company called Propy in the cryptocurrency Ethereum to buy a house near the Dnieper River. When WSJ reported that story, their headline only reflected the sense of awe that they were feeling towards what had just happened. A house was sold entirely online, and the payment was in a cryptocurrency (Ether). Do you think this was crazy?

Devon Bernard, a high-performing tech entrepreneur from California bought that same property from the Delaware-based LLC (through which Arrington originally bought the property) a few weeks ago in a first real estate NFT auction for 36 ETH (approx. \$93,000).

Propy has been leading the blockchain revolution by opening doors to a connection between real estate and cryptocurrencies – something that traditional investors are very sceptical about.

And this is, as they often say with cryptocurrencies, just a beginning.

Implementation

Phase 1

Onooks will be rolled out in two major phases. Phase 1 will be the giveaway phase where the tokens will be distributed to our team and the people involved in the process of creation in the form of giveaways, airdrops etc.

Phase 2

Phase 2 will be the major bridging event that will connect the tokens to real-world assets once the legal and regulatory framework is completed.

Smart contracts Introduction

Smart contracts open up vast opportunities for disrupting finance, where traditionally kept within a heavily regulated territory with information silos and regulatory barriers restricting free flow of capital and money will soon be history.

A smart contract is a computer program or a transaction protocol which is intended to automatically execute, control or document legally relevant events and actions according to the terms of a contract or an agreement. The objectives of smart contracts are the reduction of need in trusted intermediators, arbitrations and enforcement costs, fraud losses, as well as the reduction of malicious and accidental exceptions.

Vending machines are mentioned as the oldest piece of technology equivalent to smart contract implementation. 2014's white paper about the cryptocurrency Ethereum describes the Bitcoin protocol as a weak version of the smart contract concept as defined by computer scientist, lawyer and cryptographer Nick Szabo. Since Ethereum, various cryptocurrencies support scripting languages which allow for more advanced smart contracts between untrusted parties. Smart contracts should be distinguished from smart legal contracts. The latter refers to a traditional natural language legally-binding agreement which has certain terms expressed and implemented in machine-readable code.

Smart Contracts Benefits



Centralized trust is costly, the ultimate source of its superiority is often government or sovereignty power that dictates all important primitives of money under its realm, including the purchasing power/inflation of its legal tender (i.e fiat currency), interest rate and fiscal policies.

On a smaller scale, for example, individuals have to rely on layers of middlemen and custodians to carry out transactions (i.e depositors need to lend its idle cash through a bank to a borrower in need), or a corporate needs to use an underwriter to help raise fund via stock offering or engage a financial advisor for private fundraising. Trust is inherently difficult to scale, i.e the trustworthiness of an institution (i.e a local bank or local insurance company) in a country need to overcome significant hardship to expand its creditworthiness beyond its jurisdiction or territory,

such constraints significantly restrict free flow of money and capital. Traditional money needs to flow through webs of trusted parties and those trusted parties are the bottlenecks for capital and money flow.

Since Bitcoin's creation, the greatest achievement of crypto or blockchain broadly is the ability to transact value across the network with trust-minimized setup, it removes the bottleneck for capital flow and restores money back to its root, being the information of value, the bit that can be freely flowed in light speed without friction.

The permissionless, trustless nature of cryptocurrency and blockchain technology allows us to reimagine assets and reinvent finance.

Ethereum greatly expands Bitcoin's capability as a value and settlement network, and for the first time we witnessed the emergence of an ever-expanding and self-improving financial protocol network. Ethereum fosters a rich testbed for financial and monetary experiments unimaginable in history. We can experiment token offering, stablecoin, decentralized exchange, money market, lending market, insurance, perdition markets, gaming on a global scale permission lessly, trustfully without friction, energizing the great movement of open finance.

The Ethereum protocol was originally conceived as an upgraded version of a cryptocurrency, providing advanced features such as on-blockchain escrow, withdrawal limits and financial contracts, gambling markets and the like via a highly generalized programming language. The Ethereum protocol would not "support" any of the applications directly, but the existence of a Turing-complete programming language means that arbitrary contracts can theoretically be created for any transaction type or application. What is more interesting about Ethereum, however, is that the Ethereum protocol moves far beyond just currency.

Protocols and decentralized applications around decentralized file storage, decentralized computation and decentralized prediction markets, among dozens of other such concepts, have the potential to substantially increase the efficiency of the computational industry, and provide a massive boost to other peer-to-peer protocols by adding for the first time an economic layer. Finally, there is also a substantial array of applications that have nothing to do with money at all.

One of the most significant smart contract standards on Ethereum is known as ERC-20, which has emerged as the technical standard used for all smart contracts on the Ethereum blockchain for fungible token implementations.

Technical standard

ERC-20 defines a common list of rules that all fungible Ethereum tokens should adhere to. Consequently, this token standard empowers developers of all types to accurately predict how new tokens will function within the larger Ethereum system. This simplifies and eases developers' tasks, because they can proceed with their work, knowing that each and every new project won't need to be redone every time a new token is released, as long as the token follows the rules.

Here is, presented as an interface, the functions an ERC-20 must implement. If you're not sure about what is an interface: check our article about OOP programming in Solidity.

```
pragma solidity ^0.6.0;
```

```
interface IERC20 {
```

```
    function totalSupply() external view returns (uint256);
```

```
    function balanceOf(address account) external view returns (uint256);
```

```
    function allowance(address owner, address spender) external view returns (uint256);
```

```
    function transfer(address recipient, uint256 amount) external returns (bool);
```

```
    function approve(address spender, uint256 amount) external returns (bool);
```

```
    function transferFrom(address sender, address recipient, uint256 amount) external returns (bool);
```

```
    event Transfer(address indexed from, address indexed to, uint256 value);
```

```
    event Approval(address indexed owner, address indexed spender, uint256 value);
```

```
}
```

OOKS Token Balance

According to the Solidity documentation, ooks units are actually represented as a multiple of wei. So, our one ooks constant actually equals 10^{18} , or 1000000000000000000, wei.

```
function buy(uint256 numTokens) public payable {
    require(msg.value == numTokens * PRICE_PER_TOKEN);

    balanceOf[msg.sender] += numTokens;
}
```

For an example, assume that this token contract has two token holders:

0x11 with a balance of 100 units

0x22 with a balance of 200 units

The token contract's balances data structure will contain the following information:

`balances[0x11] = 100`

`balances[0x22] = 200`

The `balanceOf(...)` function will return the following values:

Such industries are healthcare, banking, real estate and insurance. In these industries, smart contracts blockchain will suit best, and by adopting this technology, they will benefit a lot. They execute all the processes automatically using algorithms, rules and intelligent coding.

Team

The team behind Onooks is a community of software engineers, corporate finance professionals, and people from the blockchain industry whose aim is to continue their effort in delivering solutions for real world problem solving.

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