

Image Protect

Legend NFTs Celebrity Offering

Project White Paper

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Executive Summary

Legend NFTs is an online marketplace that provides unique, limited edition, original celebrity NFTs bundled with amazing swag. We convert each offering into an immutable digital collectors' item that is eternally registered on the Ethereum blockchain and stored on the Interplanetary File System (IPFS).

All Legend NFTs celebrity NFTs are unique images created by our elite team of creators with the personal collaboration with the celebrity. We are a marketplace for digital collectors, who want to own one-of-a-kind images of their favorite celebrities that they can trade with other fans or use as a token of appreciation to those close in their lives. Legend NFTs will offer standard collectible NFTs alongside premium, high value NFT bundles.

Each of our premium NFTs is accompanied with a unique bonus swag gift bag, that includes access to online events with the celebrity, physical items like signed jerseys or other unique memorabilia. We have developed a robust registration and redemption system based on secondary NFTs to assure that all bonuses are accurately distributed to the purchasers of our celebrity NFTs.

Legend NFTs are registered on the Ethereum blockchain using ERC721 tokens. Because of the high cost of permanently storing data on a distributed blockchain, NFTs do not actually store the assets that they represent. In reality, the NFT is more like a property deed that includes a link to the data of the actual asset.

Unfortunately, many NFTs on the market today, store their associated data on centralized web servers. This totally defeats the purpose of creating an immutable digital asset, when the actual asset could be lost or manipulated at any time by the NFT's creator.

Legend NFTs solves this problem by storing the NFT images and all associated metadata on the decentralized Interplanetary File System (IPFS) storage network. Not only does this guarantee the authenticity of the data, but also its immutability over time.

Image Protect has selected the OpenSea platform as its primary marketplace technology. OpenSea is the world's leading platform for commercializing NFTs and its white label solution will allow Legend NFTs to provide a seamless user experience for the collectors of its NFTs.

We are convinced that our solid technical architecture combined with the immense market sway of our selected celebrities, who will be actively promoting our NFT offerings, positions the Legend NFTs Celebrity NFT as a leader in this highly attractive space.

Introduction to Legend NFTs

NFTs, or non fungible tokens, are digital assets that are registered on a blockchain. They are used to represent digital scarcity, ownership of an asset or even a right like voting rights. In recent months they have become immensely popular as online digital collectibles.

NFT collectibles can be anything from unique one-off works of art, to limited edition baseball cards, stamps, songs or any other unique piece of content. Our project will be dedicated to offering unique celebrity images created in collaboration with the celebrity in question. They will be sold along with both online and offline bonuses.

The most standard and common NFT is the ERC721 token programmed with the Solidity language on the Ethereum blockchain. This is the same standard that we will be using for our Legend NFTs celebrity NFTs. Each celebrity represented on the Legend NFTs platform, will have its own branded ERC721 smart contract and will be listed with its own custom token symbol. Each smart contract will encapsulate between 1 and 100 unique NFTs for that particular celebrity.

Each Legend NFTs celebrity NFT will include a unique image and custom created metadata that will include the name of the creator, date of creation, a description of the unique digital asset and custom data associated with the celebrity.

Thanks to the utilization of the industry standard ERC721 smart contract, holders of Legend NFTs celebrity NFTs will be able to store their digital assets in most leading digital wallets. They will be able to transfer the NFTs to others or list them for sale on OpenSea or on many other secondary marketplaces.

Legend NFT Architecture



Data Storage Using IPFS

Because of the high cost of permanently storing data on a distributed blockchain, NFTs do not actually store the assets that they represent. In reality, the blockchain-based NFT is more like a property deed that includes a link to the data of the actual digital asset.

This can create a problem known as the pulling out the rug problem.

Imagine that you purchase an NFT including the image of your favorite celebrity shaking hands next to Nikola Tesla's coil with Beyoncé while standing under Leonardo da Vinci's Mona Lisa. As a fan of all four, you pay a hefty sum and proudly receive your NFT in your wallet.

This token, immutably stored on the Ethereum blockchain, proves that you are the legitimate owner of the four-way remarkable image. It includes a link to a file that includes some metadata about the image and a link to the actual image.

In many cases, this file and the actual link to the image are stored on a web server owned by the NFT creator. Perhaps it is stored on a Google drive or on an Amazon S3 server. This opens the door to many potential vulnerabilities.

What would happen if the NFT creator changes the actual image file stored on their server for one of his granddaughter's 4th birthday party? Suddenly, your expensive NFT would be pointing to a cute, snaggle-toothed toddler in a pink dress. This is called "pulling the rug" on the NFT.

Also, what happens if the company that created the NFT goes under and stops paying for their Google drive account? Or what if in twenty years Amazon closes down its S3 service?

All of these problems are due to a dependency on a centralized service. Storage systems like Amazon S3 or Google drive are dependent on centralized corporations. What if Google were to decide that any image of Beyoncé violates its terms of service? Or if Amazon decided to ban Leonardo Da Vinci?

While it may sound silly, they have complete authority to police their own services and thousands of users find themselves de-platformed for all sorts of unpredictable reasons every day.

Similarly, centralized data storage requires that the entity paying for the service remain active. Every day hundreds of businesses disappear, or decide to move to a different platform.

Since an NFT is by definition an immutable digital asset, it behooves creators to implement solutions to account for obvious vulnerabilities of this nature. Legend NFTs celebrity NFTs solve this problem by relying on a decentralized, immutable data storage system called IPFS.

IPFS is a decentralized storage system. It is a peer-to-peer web protocol that distributes data throughout the world, and it cannot be removed from the internet.

Users can browse their IPFS node through any computer on earth by entering its public address into an open browser window.

The benefit of this system for Legend NFTs is threefold: First, it ensures that owners of Legend NFTs celebrity NFTs have access to all images at all times; second, because there are so many nodes around the world with copies of these images distributed across them, they will never go down due to a localized virus or attack; and third because files stored on the IPFS cannot be modified without changing their URLs.

Thus, Legend NFTs celebrity NFTs guarantee that the purchaser will never be affected by the pulling the rug problem.

The IPFS does not, however, guarantee that every file will be stored forever. Data storage costs money. For a file to be preserved on the peer-to-peer network at least one server needs to flag the file as important. This is called "pinning". Fortunately, any node on the network can pin any file that it wishes.

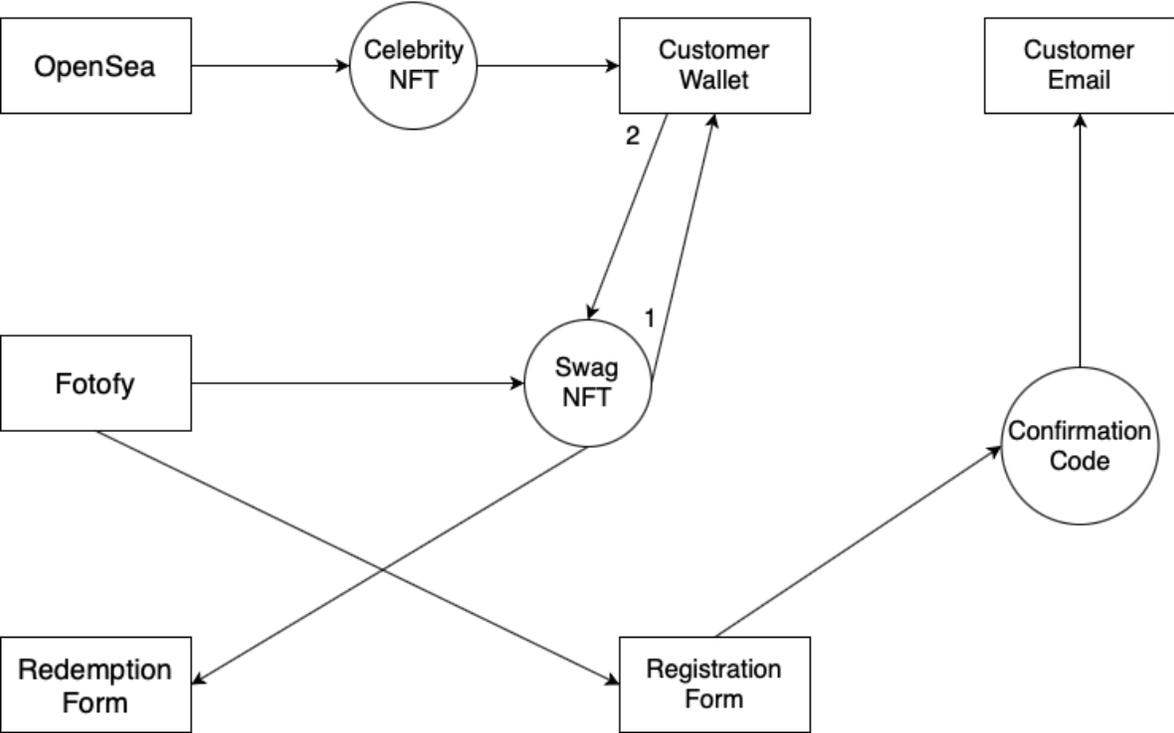
Legend NFTs provides all of its NFT purchasers with a 100 year data storage warranty. We guarantee that all of our NFT images and metadata files will be pinned on a minimum of 5 separate IPFS nodes in different geographies for at least 100 years.

Furthermore, using the universal content id (CID) the token holder can also use a commercial pinning service like pinata (<https://pinata.cloud/>) to independently pin the content on as many servers as desired.

We believe that this architecture of combining the world's most important smart-contract-enabled blockchain, Ethereum, with the most powerful distributed file storage network, IPFS, will provide our users with the most durable and robust NFT ownership experience available.

Decentralized Bonus Swag System

Legend NFT Bonus System



One of the most complicated things for people to understand about the whole concept of NFTs and blockchain technology in general is that it is a wholly decentralized system.

There is no centralized database of users which means that there is no clear mapping between anonymous wallet addresses and actual human beings. Thus, when someone purchases one of our NFTs, the Ethereum blockchain automatically transfers the asset to their wallet at the same time that it transfers the proceeds of the sale to the seller.

For this reason, there is no way for Legend NFTs to know who made the purchase.

The Legend NFTs celebrity NFTs that we are offering, however, include significantly more value than just the core image NFT. They may include tickets to exclusive owner-only online events, physical memorabilia or other highly sought after bonus items.

For this reason, we need a reliable method for assuring that we deliver the bonus swag items to the rightful owner of the NFT. Given that the blockchain transactions are publicly visible, we cannot just ask the owner to send us their information. Anybody could do that.

To resolve this issue, Legend NFTs has designed a decentralized, blockchain-based method to ensure that the valuable bonuses are correctly delivered to the true owners of the NFTs.

Once the auction for the NFT has completed and the transaction has completed, the Legend NFTs team will deliver a unique second Legend NFTs Swag NFT to the purchaser's wallet address.

The second step of the process will be for the user to complete their registration on our website. At the end of this process, they will receive a personal verification code.

Next, the user will return the Legend NFTs Swag NFT to us along with their confirmation code.

This way, we will be able to perfectly verify that the registered user X has redeemed their Swag NFT and is the legitimate owner of all of the bonuses.

If instead of redeeming the bonuses, the purchaser decides to resell the original NFT, they can do so just like any other NFT. All they need to do is transfer the Legend NFTs Swag NFT to the address of whoever purchases the celebrity NFT.

From Legend NFTs's point of view, all we need is for the Swag NFT to be sent to us, along with the user's registration confirmation code from the same wallet that owns the NFT.

This process also allows us to compile an accurate database of our registered NFT holders.

OpenSea Platform and Marketplace Technology

OpenSea is the world's leading marketplace for NFTs. It is a safe and trustworthy marketplace for digital goods that will allow us to offer our Legend NFTs Celebrity NFTs with total confidence.

We have decided to employ their technology for this project because they have an excellent reputation in the industry, stable technology, and all of the tools we need to run a successful promotion from day one. This means that we can focus on creating great content while OpenSea focuses on what it does best: fostering healthy marketplaces around their open source platform.

We're excited about leveraging the OpenSea technology because they share many of our values and principles as well as providing a robust tech solution. Thanks to their white label technology we will be able to provide a seamless user experience for all the visitors to our site.

The OpenSea white label solution will also us to leverage the existing base of enthusiastic users of their platform. It will be easy to share the Legend NFTs with them as well as monitor how they are performing.

We will also be actively supporting the OpenSea community by leveraging their excellent referral/affiliate program. This will allow users to earn commissions by promoting our celebrity NFTs.

Thanks to the solid blockchain infrastructure that OpenSea provides, we will be able to bring to market our first Legend NFTs Celebrity NFTs with a short time to market.

We're really looking forward to what we can create together and thank OpenSea for letting us leverage their expertise!

Conclusions

Image Protect aims to position Legend NFTs as a leader in the celebrity-endorsed NFT market. The world is changing rapidly and one way we see this change manifesting itself is through blockchain technologies such as Non-Fungible Tokens (NFTs) which enable new digital assets with unique attributes such as rarity and limited supply.

There are increasing numbers of celebrity brands seeking ways to satisfy their followers by offering unique and compelling collectibles bundled with amazing bonuses.

Our solution combines industry-standard ERC721 smart contracts on the Ethereum blockchain, decentralized asset storage on the IPFS, world class marketplace technology by OpenSea and a compelling 100 year data warranty in order to create a compelling player in a rapidly growing marketplace.