

CROWN: Virtual Horse Racing Track Ownership

The CROWN Foundation
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Abstract. A cryptocurrency enabling ownership of racetracks in a true-to-life virtual horse racing ecosystem to empower, engage, and incentivize the sport's 600 million global fans in profoundly new ways.

Introduction

CROWN is the utility token of the Photo Finish™ LIVE virtual horse racing ecosystem created by Third Time Entertainment, a development studio whose previous horse racing games have been downloaded nearly 15 million times worldwide. Players stake CROWN tokens to proportionally own racetracks and receive a percentage of race entry fees in the form of DERBY, the in-game virtual currency.

Technology

The CROWN token is a market-traded, native Token-22 SPL built on the Solana blockchain. The token contract resides at the address:
CRWN224HkHJ1CwFp14GSpmzyxodzwQx6zBZjPUtp5zNW

Leveraging the Solana blockchain and SPL Token-22 standard affords CROWN several key advantages:

High Speed: Solana's preeminent transaction processing capabilities ensure that CROWN transactions are executed efficiently and seamlessly, enabling a superior user experience.

Low Fees: With Solana's low transaction fees, CROWN holders can perform various operations, such as staking and transfers, for de minimis costs.

Scalability: Solana's scalable architecture ensures that the Photo Finish™ LIVE ecosystem can grow and adapt to increasing demand without compromising speed or performance.

Built-In Metadata: New to the Token-22 standard is built-in metadata that means the token metadata (name, image, etc) can be universally recognized by all wallets without inheriting any off-chain risk.

Freeze Authority: The CROWN Foundation retains a “freeze” authority over the CROWN token which means in the case of a bad actor or exploit, the offending token account can be frozen in place

Transfer Hook: New to Token-22 is the Transfer Hook extension, which allows The CROWN Foundation to create special safeguards against exploits by adding special programs that interact with the token when transferred.

Security: The robust security features of the Solana blockchain and the mentioned Token extensions above provide a secure and reliable foundation for the Photo Finish™ LIVE ecosystem, ensuring the safety of user assets and transactions.

Tokenomics

Token Allocation

Total supply (fixed): 250,000,000 CROWN

- Staking Rewards: 125,000,000 \$CROWN (50%)
- Team & Investors: 70,000,000 \$CROWN (28%)
- Ecosystem: 55,000,000 \$CROWN (22%)

Token Distribution / Emissions

CROWN is tied tightly to the “seasons” element of Photo Finish™ LIVE. Every 28 days, a new season begins which represents one year in the game.

1) Staking Rewards - 50% of supply - 125M \$CROWN

A collection of 15,008 NFT’s entitled the “Photo Finish PFP Collection” were the genesis of the community building of Photo Finish™ LIVE. These NFT’s have a lifetime allocation of CROWN that can be earned via an in-game staking mechanism. This allocation can be viewed directly in their metadata on the Solana blockchain. Every 28 days, a new tranche of 4.8M CROWN tokens are deposited into the staking pool. Any CROWN not claimed from the previous season left over is clawed back into the community treasury to be used in the future for ecosystem, marketing, and development.

The first tranche was released on March 22, 2023 and the 26th and final tranche is planned for April 24, 2025.

2) Team & Investors - 28% of supply - 70M \$CROWN

Third Time Entertainment, Inc, (TTE) a Delaware Corporation, and their investors have a 28% allocation. This allocation has a 1 year lockup (ending March 22, 2024), and linearly releases via smart contract, coinciding with every season.

3) Ecosystem - 22% of supply - 55M \$CROWN

In order to incentivize the early racing economy in Photo Finish™ LIVE, a treasury is integrated within the game to reward racers with CROWN based on the entry fees they are putting into the game. This incentive-based reward system is reduced by 10% each season.

<https://thirddtimegames.com/real-money-racing/>.

Token Utility

CROWN's primary utility is acquiring portions of officially sanctioned 'operators licenses' of racetracks within Photo Finish™ LIVE and thus earnings rewards of in-game fees.

When a race is run in Photo Finish™ LIVE, owners of horses typically pay an entry fee in DERBY, the in-game currency. When the race is complete, a variable amount of that DERBY is shared with the winners and with the track owners. This percentage is typically 80% to winners and 20% to the operator of the track, however every race is handled individually and can change up or down from this baseline.

NOTE: DERBY is not a cryptocurrency, it is a virtual in-game currency. Its value is ALWAYS 80 DERBY = \$1.00 USD, and may be cashed out at any time.

In order to acquire an operator's license, a player must stake their CROWN with and against all other players in the ecosystem. The majority stakeholders of each track are also afforded deeper entrepreneurial opportunities, such as naming rights, track customization, and more.

CROWN Roadmap

Before the CROWN token was released, Photo Finish™ LIVE had already launched worldwide, demonstrating the full utility and functionality of the token. However, over time more features may be added within the CROWN ecosystem such as:

- Stable / Track Customization
- Race Creation
- Advanced Reports & Analytics
- VIP Systems / Rewards Programs - etc.

Security and Compliance

The CROWN Foundation has taken extensive measures to ensure the security and compliance of the CROWN token and the Photo Finish™ LIVE ecosystem. This includes thorough legal reviews and consultations with industry-leading experts to guarantee that the CROWN token is compliant with applicable regulations. As an in-game utility token, CROWN does not fall under the category of securities, as its primary purpose is to provide a seamless and engaging gaming experience for users within the Photo Finish™ LIVE platform.

Conclusion

CROWN revolutionizes the world of virtual horse racing by introducing decentralized racetrack ownership. CROWN empowers the Photo Finish™ LIVE community and facilitates a more transparent, accessible, and engaging experience.

The CROWN Foundation aims to expand the utility and reach of the CROWN token and ensure significant innovation for the entire horse racing industry while providing a fair, transparent, and secure environment for all participants.