

BITCOIN

WHAT IS IT REALLY?



AND CAN IT REALLY BE USED FOR REAL ESTATE TRANSACTIONS?

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So what is Bitcoin (and other cryptocurrencies) and the Blockchain?

► **Let us start with some fun...**

Now that we have finished up with ChopStix's best!



Watch me click to <https://tinyurl.com/A-Bitcoin-video-to-enjoy>

{Note the *adorable* British accent... }

Main Elements

- ▶ “**Crypto**”
- ▶ Public key / Private key
- ▶ Direct peer-to-peer
- ▶ No intermediaries
- ▶ Blockchain peer/public ledger
- ▶ “Wallet”
- ▶ Online
- ▶ ATMs
- ▶ Questions under development: Taxation & Securities Regulation

Pros & Cons

- ▶ Risk
- ▶ Private
- ▶ Compare to banking and credit card systems
- ▶ Not monitored
- ▶ “Hackable”
- ▶ Volatility
- ▶ Illegal uses (“Silk Road”)

Bitcoin/Cryptocurrency Valuations

- ▶ Bitcoin: <https://www.coindesk.com/price/bitcoin>
- ▶ Most cryptocurrencies: <https://coinmarketcap.com/> & <https://coins.live/>
- ▶ Bitcoin ATMs: <https://coinatmradar.com/>

Real estate deals

- ▶ Contract terms (FAR/BAR, GACAR)
- ▶ ALTA Title Commitment – Schedule B-1
- ▶ Identification of parties
- ▶ Valuation
- ▶ Stability
- ▶ Closing Statements
- ▶ Clearance-to-cash
- ▶ Deposit into/out of trust/escrow accounts
- ▶ A real Miami deal:
<https://www.miamiherald.com/news/business/real-estate-news/article196658364.html>

Resources



- ▶ Chamber of Digital Commerce: <https://digitalchamber.org/>
- ▶ THE Satoshi Nakamoto Whitepaper: “Bitcoin: A Peer-to-Peer Electronic Cash System”: <https://bitcoin.org/bitcoin.pdf>
- ▶ Bitcoin.org: <https://bitcoin.org/en/>

My contact information (to keep the conversation going)

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- ▶ **“LAWYER’S” NOTICE:** *The information in this presentation is not intended to serve as legal advice, and readers should not rely on it as such. It is offered only as general information. Participants should consult with an attorney regarding their legal matters, as every situation is unique.*