

Overstock.com Subsidiary Medici Land Governance to Develop Blockchain-Based Property and Land Information Platform with Teton County, Wyoming

December 20, 2018

SALT LAKE CITY, Dec. 20, 2018 (GLOBE NEWSWIRE) -- [Overstock.com, Inc.](#) (NASDAQ:OSTK) announced, [Medici Land Governance](#), its blockchain subsidiary focused on land administration, has signed a Memorandum of Understanding (MOU) with Teton County, Wyoming to develop a blockchain-based land records and information platform in 2019.

Medici Land Governance (MLG) and Teton County will work together to develop and implement the software needed for the county, which includes the town of Jackson, to transfer and display information from its current land and property titling system to the new blockchain-based system.

The new system will utilize MLG's technologies, policies, and programs to track, record, and make available to the public certain information related to real property for management purposes. Once in place, the system will also automatically capture and record subsequent land administration transactions and updates to the blockchain.

All Teton County land records going back to 1996 will be recorded on the new platform, including mortgages, release of liens, and other similar documents. Title information that is obscured for viewing on the current system will also be obscured from the blockchain-based system, but all public records will be available at the county clerk's office.

"Our agreement with Teton County is another step toward a global economy where trust is generated through technology," said Patrick M. Byrne, Overstock.com's CEO and founder. "I believe that our work in Wyoming will let us introduce blockchain-based land administration within the United States."

"We are delighted to establish this partnership with a regional neighbor in demonstrating the long-term practical value of emerging technologies. Teton County in Wyoming already has a well-deserved reputation for innovative approaches that serve the coordinated interests of the local community and businesses," said Medici Land Governance CEO, Ali El Hussein, PhD. "Medici Land Governance and Teton County officials will collaborate to create a new blockchain platform for property registry that is digitized, secure, and user friendly. Teton County is well positioned to build upon its reputation as a model leader in community and economic development that emphasizes the best practices of emerging technologies."

"We are proud to see Wyoming lead the way in implementing cutting-edge technologies, such as blockchain, into existing markets like land registry," said Sherry Daigle, Teton County's County Clerk. "With Medici Land Governance's expertise, we can create a reliable property registry system in Teton County with hopes to expand into other Wyoming counties."

The partnership between Teton County and MLG is supported by the [Wyoming Legislative Blockchain Taskforce](#), and by other Wyoming-based groups that have recently begun advocating for the introduction of blockchain technology to existing processes and systems on a state-wide level, including the [Wyoming Blockchain Coalition](#).

"It's exciting to see Wyoming adopt blockchain technology to register and validate property ownership," said Caitlin Long, co-founder of the Wyoming Blockchain Coalition. "Medici Ventures has been a big supporter of Wyoming's blockchain initiatives from inception, and I'm thrilled that Teton County chose Medici Ventures for this project. This is yet another example of Wyoming blazing blockchain trails."

Medici Land Governance was founded in 2018 to put the power of property ownership and equity into the hands of the masses by applying blockchain and other technologies to provide low-cost, easy-to-use land administration systems. MLG is a portfolio company of [Medici Ventures](#), Overstock.com's wholly-owned blockchain subsidiary founded in 2014 to apply blockchain technology to existing markets in order to democratize capital, eliminate middlemen, and re-humanize commerce.

About Overstock.com

[Overstock.com, Inc](#) Common Shares (NASDAQ:OSTK) / Series A Preferred (Medici Ventures' tZERO platform: OSTKP) / Series B Preferred (OTCQX:OSTBP) is an online retailer and technology company based in Salt Lake City, Utah. Its leading e-commerce website sells a broad range of new products at low prices, including [furniture](#), [décor](#), [rugs](#), [bedding](#), [home improvement](#), jewelry, and more. The online shopping site, which is visited by nearly 40 million customers a month, also features a marketplace providing customers access to millions of products from third-party sellers. Overstock was the first major retailer to accept cryptocurrency in 2014, and in the same year founded [Medici Ventures](#), its wholly-owned subsidiary developing and accelerating blockchain technologies to democratize capital, eliminate middlemen, and re-humanize commerce. Overstock regularly posts information about the company and other related matters on the [Newsroom](#) and [Investor Relations](#) pages on its website,

[Overstock.com](https://www.overstock.com).

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