Case study: Alternative real estate financing

A Community co-work in Prague used a $180,000 DeFi loan to buy permanent premises. Forty-one lenders supplied USDC against liquid-staked ETH, with a five-year term and a 2.5% fixed rate. The collateral keeps earning while the loan funds the property. [1] [2] [7]

At the reference valuation, collateral yield exceeds loan interest: an estimated -1.66% net annual rate before fees and taxes. The contractual rate remains 2.5%; ETH prices and staking yields can reverse the result. Rewards accrue in weETH, not cash. [8] [11]

Project	Community co-work
Loan	180,295 USDC
Term	5 years
Borrower APR	2.5% fixed
Lender rate	4.89% fixed
Collateral	105.7821 weETH
Initial LTV	75%
Originated	4 March 2026

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[1] "OWN Loan #1 - Co-owned Hackerspace." *OWN*.
[2] *Fund a Hackerspace - First Ever Pure DeFi Mortgage*.
[7] Loan origination transaction. *Etherscan*, 4 Mar. 2026.
[8] PWN loan contract, loan 63. *Etherscan*.
[11] "Stake ETH." *ether.fi*.

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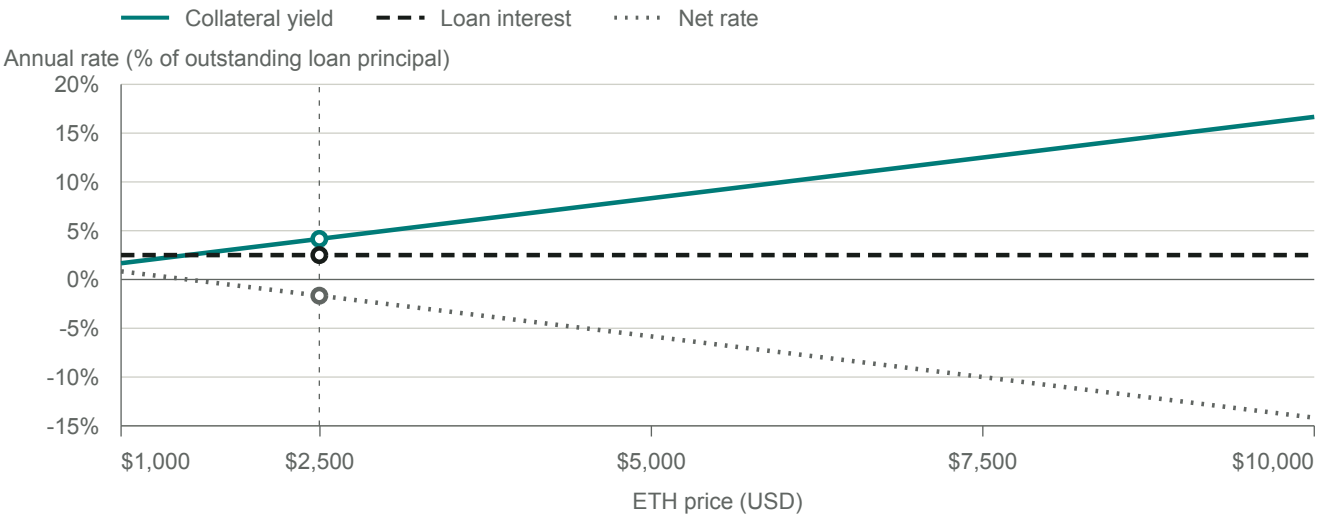
1. Leveraging productive collateral.

Real estate has always been able to appreciate or earn rent while securing a loan. Tracking that return alongside financing costs across a property portfolio requires separate valuations and income records.

Here, instead of using real-estate directly, the borrowers used weETH, a liquid-staked ETH asset that keeps earning while pledged. ether.fi displayed about 2.3% annual staking rewards on 14 October 2026. That yield increases its redemption value in ETH; it is separate from changes in ETH's dollar price. [11]

Explore how collateral yield compares with loan interest across ETH prices from $1,000 to $10,000, and how that changes the effective net rate, before fees and taxes. [8] [11]

Figure 1: Collateral yield, interest and net rate



Reference ETH price: $2,495.35; net rate: -1.66%. Price sensitivity; contractual APR: 2.5%.

1.1. Calculation and assumptions

At the reference ETH price of $2,495.35, net interest cost = loan interest minus estimated collateral yield: $4,057.41 - $6,749.69 = -$2,692.28 a year.

Effective net annual rate = net interest cost ÷ $162,296.27 of outstanding principal. Loan interest uses the 2.5% contractual rate on that principal, not on accrued interest. This is a yield-adjusted estimate, not the loan's contractual APR.

Loan principal and rate were verified on 14 October 2026 at Ethereum block 26,191,553. ETH price and collateral valuation use the 13 October 2026 snapshot. ether.fi displayed about 2.3% staking rewards when checked on 14 October 2026. [8] [11]

The illustration holds collateral exposure, staking yield, principal and annual loan interest constant while changing ETH price. It excludes fees, taxes, principal payments and future ETH price changes. Yield accrues inside the locked collateral, not as cash for installments; returns are variable.

[8] PWN loan contract, loan 63. *Etherscan*.

[11] "Stake ETH." *ether.fi*.

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2. The deal: a permanent home in Prague.

The Community co-work is rooted in Prague's Ethereum community. Its space hosted coordination for Ethereum's Merge testing in 2022, the year Ethereum switched to proof of stake. [3] [5] [6]

After losing its rented premises in 2023, the group wanted a permanent home. According to the organizers, its collective, non-profit model and lack of traditional credit history made a regular bank loan or mortgage unworkable. The community used OWN's DeFi alternative instead. [4]

- Crowdsourced collateral from community contributors.
- Established a Czech joint-stock company, with shares for collateral contributors.
- Raised DeFi financing through OWN; lenders hold loan claims.
- Purchased the property. Membership fees fund repayments, supported by events and donations. [2] [4] [7]

Default is tied to the repayment schedule. A fall in the collateral's market price alone does not trigger liquidation; missed repayments can lead to default and a claim on the collateral. [8] [10]

[2] *Fund a Hackerspace - First Ever Pure DeFi Mortgage*.

[3] *Bordel Hackerspace*.

[4] bordel.eth. “Decentralized Crowdloaning.” *Paragraph*, 20 Nov. 2025.

[5] “ethereum.forks.paris.” *Ethereum Execution Specs*, Ethereum Foundation.

[6] “Bordel - the unexpected case for long-term and stable DeFi - Josef Jelacic, Mario Havel.” *YouTube*, Duct Tape.

[7] Loan origination transaction. *Etherscan*, 4 Mar. 2026.

[8] PWN loan contract, loan 63. *Etherscan*.

[10] PWNDAO. *pwn_protocol*. *GitHub*, version v1.5-deployment-changes.

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3. How the economics work.

3.1. How can the interest rate be negative?

weETH is a liquid staking asset that accrues yield even while locked as collateral. When that yield exceeds loan interest, the combined position has a negative net interest cost, before fees and taxes. Like rent from a pledged property, it offsets financing costs without changing the loan's 2.5% rate. Yield accrues in weETH, not cash. ETH prices and staking yields can reverse the result. [1] [11]

3.2. Why is the base rate only 2.5%?

Lenders receive interest plus membership, event access and other perks. For lenders who value them, those benefits can outweigh the extra cash yield available elsewhere. The 2.5% rate reflects this community-backed deal, not a standard rate available to every borrower. [1] [4]

3.3. Why do lenders see 4.89%?

A $10,000 donation funded the loan without receiving lender-vault shares. As the borrower repays, that contribution's principal and interest go to the lenders who hold shares. [1]

The borrower still pays 2.5%; OWN quotes a 4.89% fixed annualized lender rate. Actual returns depend on repayments received.

The donation was not promised. It illustrates a public-good funding model: incentivize lenders to mobilize a larger pool of repayable capital, rather than only donating to the project. That potential multiplier depends on attracting lenders and repaying the loan.

[1] “OWN Loan #1 - Co-owned Hackerspace.” *OWN*.

[4] bordel.eth. “Decentralized Crowdloaning.” *Paragraph*, 20 Nov. 2025.

[11] “Stake ETH.” *ether.fi*.

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4. Funded. Active. Repayments underway.

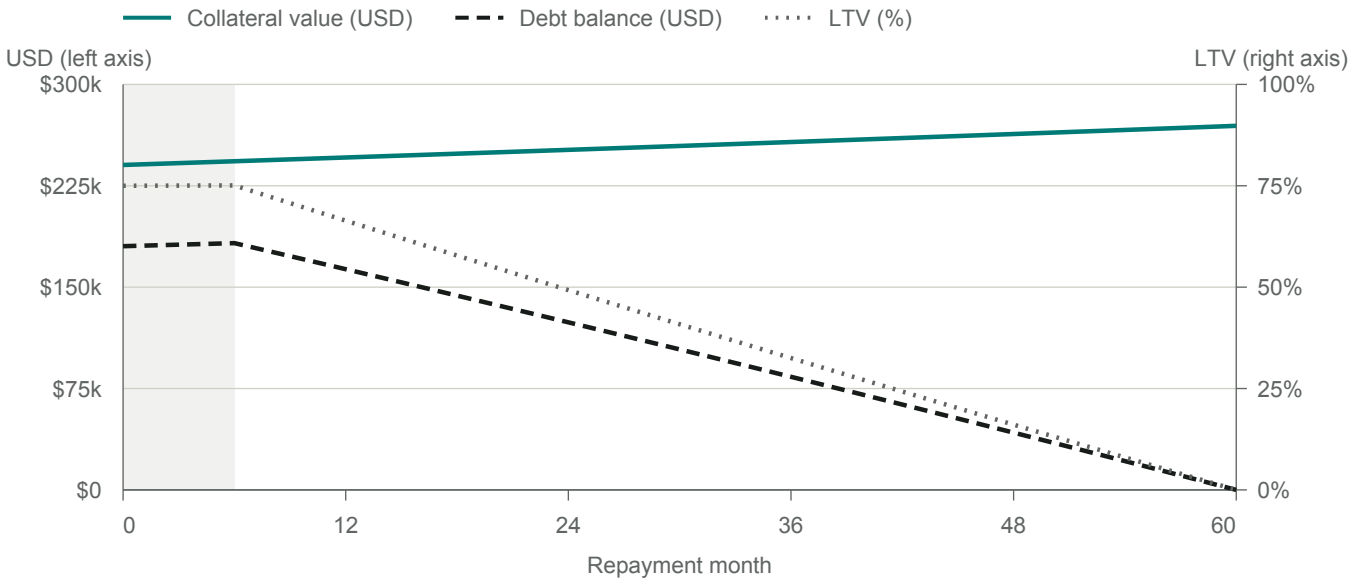
- Originated: 4 March 2026 [7]
- Recorded repayments: 20,000 USDC
- First repayment: 14 August 2026 [9]

Repayments reported by the loan dashboard on 14 October 2026. The yield illustration combines verified loan principal with the 13 October valuation snapshot. [2] [8]

4.1. Repayment illustration

This monthly amortization illustration assumes 2.5% APR, a six-month grace period, and all scheduled payments made, with ETH price held constant. Actual repayments can be early or irregular.

Figure 2: Debt, collateral and LTV over five years



Shaded interval: six-month grace period. Modeled monthly schedule at a fixed ETH price, not actual repayment history.

[2] *Fund a Hackerspace - First Ever Pure DeFi Mortgage*.
[7] Loan origination transaction. *Etherscan*, 4 Mar. 2026.
[8] PWN loan contract, loan 63. *Etherscan*.
[9] First repayment transaction. *Etherscan*, 14 Aug. 2026.
[10] PWNDAO. *pwn_protocol*. *GitHub*, version v1.5-deployment-changes.

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5. Deal costs

This review covers deployment setup and processing costs. It excludes the development of the PWN protocol and the OWN platform, and is not an all-in property-acquisition budget.

5.1. Setup work

With the existing infrastructure in place, OWN estimates that the deployment can be replicated in 1-2 hours of setup work, including validation. This is deployment-only effort, not the time required to complete the entire deal.

5.2. Origination fee

OWN completed this showcase pro bono. Its stated origination fee of 100 basis points (1%) would otherwise have been about $1,800 on this loan. That fee was not charged.

5.3. Safe setup and onchain processing

The Safe deployment and 19 executed multisig transactions, 20 transactions in total, used approximately 0.0013 ETH in network fees, or about $3 at transaction-date ETH prices. This includes later processing and repayment activity through 14 October 2026, not just initial setup. The estimate uses daily closing prices; gas was paid by the transaction executors, not necessarily from the Safe balance. [17] [18]

5.4. USDC-to-CZK off-ramp

OWN's revised estimate is approximately $800 for the USDC-to-CZK off-ramp into Czech koruna, using Kraken's base conversion rate plus fees. OWN describes this execution as suboptimal, with scope to reduce the cost through a better conversion and withdrawal route.

As of 14 October 2026, Kraken documents 1:1 USDC/USD conversions without spread or conversion fees, capped at $100,000 per day in each direction. Bank-withdrawal and intermediary charges can still apply. This is a current optimization option, not a claim about the terms available when the pilot converted its funds. These terms cover only the USD leg; conversion into CZK would require a separate FX rate and any applicable fees. [23] [24]

[17] Borrower Safe transaction history. *Etherscan*.

[18] Borrower Safe execution records. *Safe Transaction Service*, Safe.

[23] “Free Stablecoin Conversions.” *Kraken Support*, Kraken, 1 Oct. 2026.

[24] “Cash Withdrawal Options (Fees, Minimums and Processing Times).” *Kraken Support*, Kraken, 28 Sept. 2026.

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5.5. Local market mortgage comparison

As of 14 October 2026, Czech mortgage rates averaged 5.10% on September originations and 5.79% on October advertised offers (LTV up to 80%). Interest below uses 5.10%; setup fees use Komercni banka's example, not a market average. [19] [20] [21]

Cost	Prague pilot [8]	Local market mortgage
Annual interest rate	2.5% fixed for five years	5.10% realized average
Annualized interest on $180,000	$4,500	$9,180
Property + life insurance (annual)	Unpriced	About $800/year; adds 44 bps [26] [27]
Interest + insurance (annual)	$4,500 + unpriced insurance	About $10,000; 5.54% cost equivalent
Listed setup fees	$0 origination, waived; about $3 network gas [17]	About $317, before additional costs
USDC-to-CZK conversion	About $800, reported; suboptimal route	Not needed for a CZK loan and CZK purchase

Mortgage terms usually require property insurance; life insurance can also be required for a discounted offer, but is not universal. [21] [25] For a $180,000-equivalent mortgage, annual costs include CZK 3,000 for property cover (RIXO's Prague apartment benchmark) plus about CZK 14,300 for mortgage life/disability cover (CSOB's published tariff for ages 36-45, assuming 30-year repayment at 5.10%). Together, about CZK 17,300 ($800) annually adds 44 basis points (0.44 percentage points) on starting principal: 5.10% becomes approximately 5.54% before one-off fees, not APR. These are illustrative combined benchmarks, not one lender's offer. [26] [27]

Annual interest holds $180,000 constant, excluding principal repayments. This is not a quote for the community borrower: currency, collateral and term differ. Pilot insurance and labor remain unpriced; setup and off-ramp costs are one-off. Signature verification and later lien removal cost extra. [25] USD conversions use the Czech National Bank's 14 October fixing. [22]

[8] PWN loan contract, loan 63. *Etherscan*.

[17] Borrower Safe transaction history. *Etherscan*.

[19] Šindel, Jaromír. "CBA Hypomonitor: September Stabilization at a Higher Normal Level with a 5.1% Rate." *CBA Monitor*, Czech Banking Association, 14 Oct. 2026.

[20] "Swiss Life Hypoindex October 2026: Mortgages Continue to Become More Expensive, Rates Approach 6%." *Swiss Life Select*, 7 Oct. 2026.

[21] "Mortgage." *Komercni banka*.

[22] Czech National Bank. *Daily Exchange-Rate Fixing*. no. 198, 14 Oct. 2026.

[25] Komercni banka. *General Information on Consumer Housing Loans*. pp. 3, 5-6, 2 Sept. 2024.

[26] "Property Insurance." *RIXO.cz*.

[27] "Mortgage Insurance." *CSOB*.

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6. What OWN delivered.

OWN connected the loan terms, collateral and repayment interface in one bespoke Ethereum deployment, using PWN's open-source loan contracts. The public dashboard lets participants follow the loan through funding and repayment. Aave, ether.fi and Safe supplied complementary infrastructure for funding, collateral and borrower execution. [1] [10] [12]

6.1. Use of Aave

During crowdsourcing, committed USDC continued earning the variable Aave V3 USDC supply yield instead of sitting idle. Funders could support the campaign without giving up that baseline yield while the loan was being assembled. At origination, the supplied funds were withdrawn from Aave and deployed into the community loan, switching from supply yield to the agreed loan terms. [13] [15] [7]

6.2. Use of ether.fi

ether.fi's weETH made staked ETH usable as loan collateral without selling the underlying ETH exposure. This transferable, non-rebasing token accrues staking rewards through its redemption value, so the collateral remains productive while securing the loan. That yield can offset financing costs. The token is liquid by design, but the pledged position stays locked under the loan terms; neither its yield nor its market value is guaranteed. [14] [11] [8]

6.3. Use of Safe

The borrower collective used a Safe multisig to act as one counterparty. [12] [16] [7] Safe is one of Ethereum's most established and battle-tested multisignature components, trusted by major ecosystem teams including the Ethereum Foundation and Aave. Safe reports production use since 2017 and publishes independent smart-contract audits across multiple versions. The collective could therefore rely on established infrastructure for shared account control. [28] [29]

No custom Safe integration was required for this deal: the collective used its existing multisig functionality as-is, without building a bespoke wallet or approval system. The work was setup and validation, not new wallet development. Safe's track record does not remove signer, interface or smart-contract risks.

[1] "OWN Loan #1 - Co-owned Hackerspace." *OWN*.

[7] Loan origination transaction. *Etherscan*, 4 Mar. 2026.

[8] PWN loan contract, loan 63. *Etherscan*.

[10] PWNDAO. *pwn_protocol*. *GitHub*, version v1.5-deployment-changes.

[11] "Stake ETH." *ether.fi*.

[12] OWN [@own_hq]. Announcement of Aave, ether.fi and Safe integrations. *X*, 2 Feb. 2026.

[13] OWN [@own_hq]. Post on the Aave integration during community funding. *X*, 2 Feb. 2026.

[14] OWN [@own_hq]. Post on weETH as productive loan collateral. *X*, 2 Feb. 2026.

[15] "Tokenization." *Aave Protocol Documentation*, Aave.

[16] "How Do Safe Smart Accounts Work?" *Safe Docs*, Safe.

[28] "Safe: Smart Accounts for Secure Onchain Asset Management." *Safe*.

[29] "Audits." *Safe Docs*, Safe.

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7. Conclusion

This was a non-standard loan and OWN's first pilot of its kind. It demonstrates that existing onchain infrastructure can already support bespoke property financing, coordinate community capital and keep collateral productive. With contractual interest below the Czech mortgage benchmark reviewed here and collateral yield potentially offsetting that cost, the pilot shows a meaningful and potentially cheaper alternative to standard financing. Community incentives, a waived origination fee and conversion costs shaped this result; it is not a standard offer or a guarantee of lower all-in costs. [1] [7] [11] [19]

Collateral risk remains, but repayments reduce debt and can lower LTV over time if collateral value holds; staking rewards can strengthen that buffer. ETH price falls or weETH underperformance can reverse it. This pilot defaults on repayment conditions, not on collateral-price moves alone. [8] [10] [11]

[1] "OWN Loan #1 - Co-owned Hackerspace." *OWN*.

[7] Loan origination transaction. *Etherscan*, 4 Mar. 2026.

[8] PWN loan contract, loan 63. *Etherscan*.

[10] PWNDAO. *pwn_protocol*. *GitHub*, version v1.5-deployment-changes.

[11] "Stake ETH." *ether.fi*.

[19] Šindel, Jaromír. "CBA Hypomonitor: September Stabilization at a Higher Normal Level with a 5.1% Rate." *CBA Monitor*, Czech Banking Association, 14 Oct. 2026.

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8. Works Cited

Reference date: 14 October 2026. MLA-formatted entries retain the numbered references used in the text. Source notes distinguish project accounts, estimates and onchain evidence. Live pages and repository branches may change after this date.

1. “OWN Loan #1 - Co-owned Hackerspace.” *OWN*, pilot.own.casa/. Accessed 14 Oct. 2026.

   Project dashboard. Snapshot: 14 October 2026. Loan terms, non-cash lender perks, the shareless $10,000 contribution and the estimated annualized lender return. Dashboard estimates are not realized returns.

2. *Fund a Hackerspace - First Ever Pure DeFi Mortgage*. loan.bordel.wtf/. Accessed 14 Oct. 2026.

   Project dashboard. Snapshot: 14 October 2026. Community funding, lender participation and reported repayments. Organizer-operated interface; transaction records are listed separately below.

3. *Bordel Hackerspace*. bordel.wtf/. Accessed 14 Oct. 2026.

   First-party community account. Undated webpage. Reports hosting coordination for Ethereum's proof-of-stake testing. This is the community's account, not independent confirmation of the venue's role.

4. bordel.eth. “Decentralized Crowdloaning.” *Paragraph*, 20 Nov. 2025, paragraph.com/@bordel/decentralized-crowdloaning. Accessed 14 Oct. 2026.

   First-party financing account. Published: 20 November 2025. Explains the organizers' credit constraint, community collateral and crowdloan approach. Historical campaign terms do not replace the executed loan record.

5. “ethereum.forks.paris.” *Ethereum Execution Specs*, Ethereum Foundation, steel.ethereum.foundation/docs/execution-specs/specs/reference/src/ethereum/forks/paris/index.html. Accessed 14 Oct. 2026.

   Protocol reference. Events: June-September 2022. Dates the Ropsten, Sepolia and Goerli transitions and the mainnet Merge on 15 September 2022. Establishes the timeline, not the community venue's involvement.

6. “Bordel - the unexpected case for long-term and stable DeFi - Josef Jelacic, Mario Havel.” *YouTube*, Duct Tape, www.youtube.com/watch?v=1bv-LWPwzKg. Accessed 14 Oct. 2026.

   Supplementary recording. Recording date not specified here. Additional context on the community and financing story; not used as the source of contractual amounts or calculator inputs.

7. Loan origination transaction. *Etherscan*, 4 Mar. 2026, etherscan.io/tx/0xb94228813f7e8a1c9f87eb9db3ea8ed489fe333718039e0447dc8c43a405caa5. Accessed 14 Oct. 2026.

   Onchain transaction record. Transaction: 4 March 2026. Executed loan origination. The linked transaction hash identifies the record; it does not independently establish the subsequent property purchase.

8. PWN loan contract, loan 63. *Etherscan*, Ethereum block 26,191,553, etherscan.io/address/0xc58791ec351349a82036aE712976109C10e34217#readContract. Accessed 14 Oct. 2026.

   Onchain contract state. Verified: 14 October 2026, Ethereum block 26,191,553. Principal, rate and collateral record. Address: 0xc58791ec351349a82036aE712976109C10e34217. The live reader may show later state than the block used in this case study.

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9. First repayment transaction. *Etherscan*, 14 Aug. 2026, etherscan.io/tx/0x7e393ed641087cb87910c8aaccef68048b9cc651a22a5eba6933a241d93f32d4. Accessed 14 Oct. 2026.

Onchain transaction record. Transaction: 14 August 2026. Transaction evidence for the first recorded repayment. The linked transaction hash identifies the record.

10. PWNDAO. *pwn_protocol*. *GitHub*, version v1.5-deployment-changes, github.com/PWNDAO/pwn_protocol/tree/v1.5-deployment-changes. Accessed 14 Oct. 2026.

Open-source implementation. Version reference: v1.5-deployment-changes. Loan-contract implementation and repayment/default mechanics. This is a branch reference, not an immutable commit or an independent security audit.

11. “Stake ETH.” *ether.fi*, beta.ether.fi/stake. Accessed 14 Oct. 2026.

Issuer documentation and live display. Snapshot: 14 October 2026. Describes non-rebasing weETH and displayed approximately 2.3% staking rewards on the reference date. Yield is variable and is not ETH/USD price appreciation.

12. OWN [@own_hq]. Announcement of Aave, ether.fi and Safe integrations. *X*, 2 Feb. 2026, x.com/own_hq/status/2018399236862231008. Accessed 14 Oct. 2026.

First-party announcement, thread 1/5. Published: 2 February 2026. Identifies the three integrations. An announcement of technical integration is not evidence of a guarantee or a formal commercial partnership.

13. OWN [@own_hq]. Post on the Aave integration during community funding. *X*, 2 Feb. 2026, x.com/own_hq/status/2018399239496233112. Accessed 14 Oct. 2026.

First-party announcement, thread 2/5. Published: 2 February 2026. Describes the Aave-based community funding mechanism. Continued Aave supply yield does not imply that every alternative investment opportunity was preserved.

14. OWN [@own_hq]. Post on weETH as productive loan collateral. *X*, 2 Feb. 2026, x.com/own_hq/status/2018399241807208762. Accessed 14 Oct. 2026.

First-party announcement, thread 3/5. Published: 2 February 2026. Describes retained staking rewards and weETH value accrual. Promotional yield comparisons are not used as verified rankings in this case study.

15. “Tokenization.” *Aave Protocol Documentation*, Aave, aave.com/docs/aave-v3/smart-contracts/tokenization. Accessed 14 Oct. 2026.

Protocol documentation. Accessed: 14 October 2026. Explains aTokens, yield accrual and conversion back to the underlying asset on withdrawal. The origination transaction [7] records the Aave withdrawal used for this loan.

16. “How Do Safe Smart Accounts Work?” *Safe Docs*, Safe, docs.safe.global/advanced/smart-account-overview. Accessed 14 Oct. 2026.

Protocol documentation. Accessed: 14 October 2026. Documents Safe multisignature accounts. Used to explain multisig mechanics, not to establish legal borrower status or this account's owner and threshold configuration.

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17. Borrower Safe transaction history. *Etherscan*, etherscan.io/address/0x8a7a728a181E674833E018706422cb28543abD87. Accessed 14 Oct. 2026.

Onchain transaction records and historical price estimates. Activity: 15 December 2025 to 19 August 2026; reviewed 14 October 2026. Deployment plus 19 executed multisig transactions total 0.001283339458250309 ETH. Estimated USD cost is the sum of each fee multiplied by Etherscan's closing ETH/USD price on its transaction date, not a current-price conversion or exact intraday quote. Deployment hash: 0x94783a636314d90d4a9398cf438694ef36954bd294ee10a2a45f6d61848b704e.

18. Borrower Safe execution records. *Safe Transaction Service*, Safe, safe-transaction-mainnet.safe.global/api/v1/safes/0x8a7a728a181E674833E018706422cb28543abD87/multisig-transactions/?limit=100. Accessed 14 Oct. 2026.

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19. Šindel, Jaromír. “CBA Hypomonitor: September Stabilization at a Higher Normal Level with a 5.1% Rate.” *CBA Monitor*, Czech Banking Association, 14 Oct. 2026, www.cbamonitor.cz/aktuality/cba-hypomonitor-zarijova-stabilizace-u-silnejsiho-normalu-pri-sazbe-51. Accessed 14 Oct. 2026.

Banking-sector mortgage statistics. Published: 14 October 2026; reference month: September 2026. Title translated from Czech. Realized average for new mortgages, not advertised offers. The comparison applies each contractual rate to an unchanged $180,000-equivalent balance; it does not model amortization.

20. “Swiss Life Hypoindex October 2026: Mortgages Continue to Become More Expensive, Rates Approach 6%.” *Swiss Life Select*, 7 Oct. 2026, www.swisslifeselect.cz/cs/home/pro-media/tiskove-zpravy/swiss-life-hypoindex-rijen-2026.html. Accessed 14 Oct. 2026.

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21. “Mortgage.” *Komercni banka*, www.kb.cz/cs/obcane/pujcky/hypoteky/hypoteka. Accessed 14 Oct. 2026.

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22. Czech National Bank. *Daily Exchange-Rate Fixing*. no. 198, 14 Oct. 2026, www.cnb.cz/cs/financni-trhy/devizovy-trh/kurzy-devizoveho-trhu/kurzy-devizoveho-trhu/denni_kurz.txt?date=14.10.2026. Accessed 14 Oct. 2026.

Official daily exchange-rate fixing. Fixing: 14 October 2026. USD 1 = CZK 21.754. Reference conversions for scale, not executable bank exchange rates or the pilot's historical off-ramp rate.

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23. “Free Stablecoin Conversions.” *Kraken Support*, Kraken, 1 Oct. 2026, support.kraken.com/articles/free-stablecoin-conversions. Accessed 14 Oct. 2026.

Exchange documentation. Updated: 1 October 2026; accessed: 14 October 2026. Kraken documents 1:1 USDC/USD conversion with no spread or conversion fee and a $100,000 daily limit per direction. This covers the USD leg only, not conversion into CZK. It is not evidence of the route or terms available when the pilot converted its funds and does not establish a zero-cost bank withdrawal.

24. “Cash Withdrawal Options (Fees, Minimums and Processing Times).” *Kraken Support*, Kraken, 28 Sept. 2026, support.kraken.com/articles/360000423043-cash-withdrawal-options-fees-minimums-and-processing-times-. Accessed 14 Oct. 2026.

Exchange documentation. Updated: 28 September 2026; accessed: 14 October 2026. Withdrawal fees and route availability depend on funding provider and region. Intermediary banks may charge additional fees. Conversion and bank withdrawal are separate cost components; no optimized all-in quote is asserted for the pilot.

25. Komercni banka. *General Information on Consumer Housing Loans*. pp. 3, 5-6, 2 Sept. 2024, www.kb.cz/getmedia/324ef7c4-395c-469e-84f7-28a1345b5813/kb-vseobecne-informace-o-spotrebitelskych-uverech-na-bydleni.pdf. Accessed 14 Oct. 2026.

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