

christiancdpetersen | 2022-11-23 17:33:05 UTC | #1

As we proceed to finalize the transaction agreements for Huntingdon Valley Bank, I will be posting links to the executed agreements (redacted) in this thread.

The agreements below are executed in advance of the Governance Poll - see [HVB Update](https://forum.makerdao.com/t/rwf-collateral-onboarding-update-huntingdon-valley-bank/15015/6) - and are a necessary precondition to finalization of the definitive transaction agreements. The other transaction agreements will be executed subsequent to the Governance Poll.

RWA Master Participation Trust Certification of Formation [Certificate of Formation](https://app.ardrive.io/#/file/918730e2-09e8-458c-b4c6-7f44d0fee382/view)
File ID: 918730e2-09e8-458c-b4c6-7f44d0fee382

RWA Master Participation Trust - Short Form Trust Agreement [Short-form Trust Agreement](https://app.ardrive.io/#/file/9965a8d7-d384-4dc8-a1b8-0067c5ae0874/view)
File ID: 9965a8d7-d384-4dc8-a1b8-0067c5ae0874

*As a side note, the RWA Master Participation Trust - Short Form will be amended to reflect the final transaction structure detailed in the RWF Risk Assessment. [RWF Risk Assessment](https://forum.makerdao.com/t/huntingdon-valley-bank-hvb-rwa-collateral-onboarding-risk-assessment/15828)
This short-term is a necessary condition to forming a Delaware statutory trust.*

teej | 2022-07-01 14:28:18 UTC | #2

Now CP, let me ask you two questions:

1. To your knowledge, have commercial deal documents for a multi million dollar participation facility ever been enshrined on the Permaweb before?
2. How are you this much of a savage?

christiancdpetersen | 2022-07-01 15:44:38 UTC | #3

[quote="teej, post:2, topic:16264"]
To your knowledge, have commercial deal documents for a multi million dollar participation facility ever been enshrined on the Permaweb before?
[/quote]

My knowledge is limited. And I will credit @g_dip and @mrabino1 for the idea.

ACREinvest | 2022-07-01 17:42:10 UTC | #4

[quote="teej, post:2, topic:16264"]
How are you this much of a savage?
[/quote]

I wonder the same thing on an hourly basis!

christiancdpetersen | 2022-07-18 23:18:27 UTC | #5

The links below provide access to redacted versions of the transaction documents for the HVB transaction. I have redacted individual names and the account details for the Participation

Funding Account, the Participation Receipts Account, the Authorized Investments Income Account and the Escrow Account.

I have omitted, due to confidentiality limitations, the letter agreement with Genesis Trading, Inc and the letter agreement with Ankura Trust Holdings.

[Master Participation Agreement](https://app.ardrive.io/#/file/06bc8b14-635f-42b3-ab19-974624d94df8/view)

[Servicing Agreement](https://app.ardrive.io/#/file/efaea7b9-ac80-4706-a716-6b207df070f4/view)

[Amended and Restated Master Participation Trust](https://app.ardrive.io/#/file/b8c09b57-bac0-4735-95f1-73c22f80cfc8/view)

[Escrow Agreement](https://app.ardrive.io/#/file/fc20dc77-a513-4758-bcc0-adcb8389908c/view)

[Escrow Agreement Standing Instructions](https://app.ardrive.io/#/file/f59377e9-475c-4d17-9923-61744c190cbc/view)

[Trust Investment Instructions - Authorized Investments](https://app.ardrive.io/#/file/038baaea-486b-4486-a9d2-ea43cb245d10/view)

[RWA Foundation Amended and Restated Articles of Association [Stamped]](https://app.ardrive.io/#/file/54ca36f7-a547-4d20-9d92-98f228116df8/view)

[Resolution Approving Amended and Restated Articles of Association [Stamped]](https://app.ardrive.io/#/file/9280e803-9225-493b-83b4-50e22c7f5bc5/view)

[RWA Foundation Board Resolution](https://app.ardrive.io/#/file/450ef04d-560c-45e3-ab0f-f646f6c30bc8/view)

[RWA Foundation Deed Poll](https://app.ardrive.io/#/file/ad381e41-c642-4b0f-8041-8569357b3a01/view)

****Genesis Trading****

The letter agreement between RWA Foundation and Genesis Trading accomplishes the following:

1. Creates a legally binding obligation of the exchange broker to convert DAI received from the vault into USD and transfer the USD to the escrow account held by Wilmington Savings Fund Society
2. Creates a legally binding obligation of the exchanger broker to convert USD received from the escrow account into DAI and transfer the DAI to RWA Jar.
3. Obligates the exchange broker not to accept any change to the destination of USD (i.e., escrow account) or DAI (i.e., RWA Jar) without Maker governance approval via an executive vote; provided that, Ankura Trust Holdings may change the destination for the DAI to RWAUrn. [Note: This change will occur after Maker governance determines to dissolve the Trust.]
4. The exchange broker recognizes that Ankura Trust Company will be the custodian of the username, password and secondary authentication for RWA Foundation portal access with the exchange broker.

****Ankura Trust****

The Ankura Trust letter agreement sets forth Ankura Trust's services and fees. The services include: review of each proposed loan participation (calculation agent), roll-up of the various value chain transactions in a report (crypto servicer), agent to receive notices for RWA Foundation under the various agreements, and custodian of the username, password and secondary authentication for RWA Foundation portal access with the exchange broker.

MFeinberg | 2022-07-18 23:46:13 UTC | #6

Excellent stuff.

itsjake007 | 2022-07-19 01:29:42 UTC | #7

let's goooooo!!!! Amazing to see all the transaction documents neatly organized here. Super helpful for compiling the data. For reference I am putting it all here! <https://docs.google.com/document/d/1wSfIFCGO64CWRu9LnqfMCdFfYzCg-rHBp89DJaTKiLA/edit?usp=sharing>

christiancdpetersen | 2022-07-27 18:40:39 UTC | #8

As noted [Here](<https://forum.makerdao.com/t/decision-to-delay-today-s-executive-till-friday-29th/16848>), due to a change in the smart contract addresses for the HVB transaction, the Maker token holders are specifically requested, as part of the executive spell, to approve certain amendments to the existing agreements for the HVB transaction to reflect the new smart contract addresses. The detailed amendments and related authorizations in respect of the agreements between RWA Foundation and each of Genesis Global Trading and Ankura Trust Company are set forth here [MKR Token Holder Approvals and Authorizations](<https://app.ardrive.io/#/file/9e1d6a2b-0adc-45ac-af51-fd7780273469/view>).

These amendments and authorizations require the affirmative approval of the Maker token holders in accordance with the terms of the underlying agreements.

Please let me know if you have any questions or concerns.

ACREinvest | 2022-07-27 19:53:10 UTC | #9

Thank you, Christian.

christiancdpetersen | 2022-08-05 17:52:20 UTC | #10

As part of the Maker token holders approval of the 1st HVB executive spell and to implement the change of wallet addresses approved by that executive spell - see [Delay of Executive](<https://forum.makerdao.com/t/decision-to-delay-today-s-executive-till-friday-29th/16848>) - here is the link to the RWA Foundation directors resolution approving the required changes to the legal agreements. [RWA Foundation Resolution - August 4, 2022](<https://app.ardrive.io/#/file/c7b9a86c-909c-4bb9-b7e5-325de2ebb7f2/view>)

The RWA Foundation resolution was executed in accordance with the RWA Foundation Articles of Association after the Executive Spell passed.

christiancdpetersen | 2022-09-09 20:03:19 UTC | #11

In anticipation of the Maker token holders voting on the proposed Amendment No. 1 to the RWA Master Participation Agreement Annexes and for purposes of the Executive Spell, @collateral-core-unit has requested that I upload the proposed amendment to Arweave -- [Form of Amendment No 1](<https://app.ardrive.io/#/file/464fc458-8d42-4cec-a271-b66c4b97858d/view>)

I will upload the signed copy once approved and executed as well.

christiancdpetersen | 2022-09-28 14:27:29 UTC | #12

Amendment No. 1 to the RWA Master Participation Agreement, as approved by Maker governance, has been signed and can be found via the link below, together with the RWA Foundation signed board resolution.

[Amendment No. 1 to Master Participation Agreement](https://app.ardrive.io/#/file/22a64c95-e503-4ca5-b382-2010b6f5a227/view)

[RWA Foundation Board Resolution](https://app.ardrive.io/#/file/d5656b01-1a7e-40d9-85fe-13c0376fd508/view)

christiancdpetersen | 2022-11-11 14:39:06 UTC | #13

An update on HVB. We received the communication below from Genesis Trading this morning. As the Maker community knows, Genesis Trading will be responsible for the conversion of USD into DAI as funds are paid to RWA Urn and RWA Jar.

![Screen Shot 2022-11-11 at 8.34.55 AM|690x662](upload://r0DFv2kBtBvbZfIdMUsfEmBiHzq.png)

@collateral-core-unit

system | 2023-02-09 14:39:38 UTC | #14

This topic was automatically closed 90 days after the last reply. New replies are no longer allowed.

Le_Bateleur | 2023-09-15 15:37:48 UTC | #15

steakhouse | 2023-09-15 21:19:53 UTC | #16

[DAO Resolution](https://aqua-hollow-alpaca-520.mypinata.cloud/ipfs/QmXU2TwsRpVevGY74NVFbD9bKwtsw1mSuSce7My1zinD9m?_gl=1*1q9l9zg*_ga*MTc4MTg0NDQ1My4xNjkxNTA2MTUx*_ga_5RMPXG14TE*MTY5MTUwNjE1MS4xLjEuMTY5MTUwNjE3OS4zMj4wLjA.)

MAKERDAO RESOLUTION

Date: DATED AS OF RELATED EXECUTIVE VOTE ON MAKERDAO

No: 1

Purpose: RWA MASTER PARTICIPATION TRUST TERMINATION OF FUTURE PURCHASES

This resolution is intended to terminate future purchases into the RWA Master Participation Trust, established July 12, 2022 pursuant to the Amended and Restated Trust Agreement by and between Wilmington Savings Fund Society, FSB (in its capacity as “Trustee”) and RWA Foundation, a Cayman Islands foundation company (the “RWA Foundation”).

On July 12, 2022, RWA Master Participation Trust entered into a Master Participation Agreement (the “Agreement”) with Huntingdon Valley Bank, a Pennsylvania chartered bank, acting as “Seller” and RWA Master Participation Trust acting as “Buyer.”

Reference is made to the Articles of Association (the “Articles”) of the RWA Foundation, pursuant to which RWA Foundation’s operations are governed.

This resolution sets out the instructions and ratifications duly passed as an executed vote on

<https://vote.makerdao.com> (“Maker Governance Voting Portal”) in accordance with the governance protocols of MakerDAO on the date specified above.

RATIFICATION AND INSTRUCTION

In accordance with the governance protocols of MakerDAO on the date specified above and pursuant to the Articles, the Maker token holders hereby approve and ratify the termination of future purchases into the RWA Master Participation Trust pursuant to the Agreement and instruct the directors of the RWA Foundation and its associated agents (Leeward Management, Zedra Directors, and Silverside Management) to perform the following actions:

- (i) Instruct the Trustee or other parties as necessary to provide written notice to Seller for the purpose of terminating future purchases as soon as permissible under the Agreement.
- (ii) Instruct the Trustee or other parties as necessary, after the termination of future purchases is in effect, to return excess available cash held at WSFS for the benefit of the RWA Master Participation Trust to the MakerDAO protocol.

steakhouse | 2023-10-30 18:26:19 UTC | #17

Background

RWA Foundation (RWAf) is a Cayman Islands Foundation Company limited by guarantee that was formed in September 2021. The entity’s first major transaction was the Huntingdon Valley Bank (HVB) transaction, where RWAf sponsored the creation of the RWA Master Participation Trust which is responsible for purchasing loan participations from HVB. RWAf serves as an entity through which Maker Governance can conduct activity in the “real world.”

To accomplish its mandate, RWAf must leverage third-party exchange agents capable of converting between stablecoins and U.S. Dollars. In an effort to diversify RWAf’s exchange agent relationships, the attached DAO Resolution authorizes RWAf to take the required actions to complete the onboarding process with exchange agents (e.g. Galaxy Digital Trading Cayman LLC).

[DAO Resolution to Facilitate Onboarding of RWA Foundation with Exchange Agent](<https://gateway.pinata.cloud/ipfs/QmbrCPTpKsCaQ2pKc8qLnkL8TywRYcKHYaX6LEzhKQqAw>)

ecosystem-team | 2023-10-26 15:45:27 UTC | #18

The Ecosystem Team approves the DAO Resolution to Facilitate Onboarding of RWA Foundations with Exchange Agent to move forward to an executive vote.

steakhouse | 2023-11-09 17:08:09 UTC | #19

Background

On October 26, 2023, the RWA Foundation completed the onboarding process with Galaxy Digital Trading Cayman LLC (“Galaxy”). Going forward, Galaxy will serve as the exchange agent for the RWA Foundation and assist with the conversion between stablecoins and U.S. Dollars.

In connection with the HVB transaction, the below DAO resolution instructs the director of the RWA Foundation to provide the Escrow Agent with Galaxy’s payment instructions, such that Galaxy is able to receive outgoing USD from the Escrow Account.

Once the DAO resolution has passed, Galaxy’s payment instructions will be incorporated into the Standing Instructions (see below) pursuant to which the Escrow Agent receives and sends payments.

[DAO Resolution to Approve New Galaxy Payment Instructions](https://gateway.pinata.cloud/ipfs/QmSbwqULr66CiCvNips93vwTrvoTe4i2rJVmho7QfmyqZG)
[Updated Standing Instructions to Escrow Agent](https://gateway.pinata.cloud/ipfs/QmWVWXckY482WLTtCFv3x45DFioV1K8mfRM3FVrodqUDud)

ecosystem-team | 2023-11-13 08:52:27 UTC | #20

The Ecosystem Team approves the DAO Resolution and Standing Instructions to be included in an Executive Vote.

steakhouse | 2024-01-18 14:57:59 UTC | #21

Background

On September 15, 2023, an [Executive Proposal](https://vote.makerdao.com/executive/template-executive-vote-stability-scope-parameter-changes-spark-protocol-d3m-parameter-changes-set-fortunafi-debt-ceiling-to-zero-dai-dao-resolution-for-hv-bank-delegate-compensation-and-other-actions-september-13-2023) with a DAO Resolution authorizing the termination of future purchases into the RWA Master Participation Trust as part of the HVB transaction was passed. This DAO Resolution also provided for the return of excess funds held at WSFS for future purchases.

The DAO Resolution attached below instructs the Director of RWA to take all required actions to facilitate the return of 50,395,016.48 USDC (or another amount deemed to be excess cash under the documents) back to Maker, via Galaxy as the exchange agent.

[DAO Resolution for Return of Funds from the HVB Participation Funding Account](https://ipfs.io/ipfs/QmVtqkYtx61wEeM5Hb92dGA3TMZ9F1Z5WDSNwczqxiF1w)

christiancdpetersen | 2024-01-22 00:32:25 UTC | #22

I hope that the underlying agreements enabled a reasonably smooth termination of the RWA Master Participation Trust and a return of the excess USDC. Always good to learn where to improve the RWA interfaces.

ecosystem-team | 2024-01-22 03:18:00 UTC | #23

The Ecosystem Team approves the addition of this DAO Resolution in an upcoming executive vote.