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**Prepared by and upon  
recording return to:**

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The Omaha Building  
1650 Farnam Street  
Omaha, Nebraska 68102-2186  
Attn: Andrew Romshek, Esq.

APN: 01-486-0102

**NEGATIVE PLEDGE AGREEMENT**

**THIS NEGATIVE PLEDGE AGREEMENT** is dated as of August 5, 2024 (this "Agreement"), and is by **STS INVESTMENTS, LLC**, a Utah limited liability company ("Company"), with an address of c/o Stuart Development, LLC, 259 S. River Bend Way, Suite 102, North Salt Lake, Utah, for the benefit of **UMB BANK, n.a.**, a national banking association ("Lender"), with an address of 1670 Broadway, Denver, Colorado 80202.

Stuart Development, LLC, a Utah limited liability company ("Borrower"), and Lender entered into that certain Credit Agreement dated as of even date herewith (as amended, restated, or otherwise modified from time to time, the "Credit Agreement"). Under the terms of the Credit Agreement, Lender has agreed to make loans to Borrower, which loans are secured by, among other things, ownership interests in Company. Company agrees good and valuable consideration exists for its negative pledge contained in this agreement, it being in the best interests of Company that Lender extends credit to Borrower under the terms of the Credit Agreement. Capitalized terms used not defined in this agreement have the meaning given them in the Credit Agreement.

1. **Negative Covenants.** Company agrees with Lender that Company shall not, without the prior written consent of Lender, sell, convey, grant, lease, gift, assign, mortgage, encumber, or otherwise transfer any part of Company's rights, title, or interests to any party in: (a) the real property located in Davis County, and more particularly described on Exhibit A attached hereto (the "Land"); (b) all easements, rights-of-way, and rights used in connection with or as a means of access to any portion of the Land; (c) all tenements, hereditaments, and appurtenances of and to the Land; (d) all of Company's rights, title, and interests, now owned or hereafter acquired, in and to any land lying within the right-of-way of any street, open or proposed, adjoining the Land, and any and all sidewalks, alleys, and strips and gores of land adjacent to or used in connection with the Land; (e) all buildings, improvements, and landscaping now or hereafter erected or located on the Land; (f) all development rights, governmental or quasi-governmental licenses, permits or approvals, zoning rights, and other similar rights or interests that relate to the development, use, or operation of, or that benefit or are appurtenant to, the Land; (g) all mineral rights, oil and gas rights, air rights, water or water rights, including, without limitation, all wells, canals, ditches, and

reservoirs of any nature and all rights thereto, appurtenant to, or associated with the Land, whether decreed or undecreed, tributary or non-tributary, surface or underground, appropriated or unappropriated, and all shares of stock in any water, canal, ditch, or reservoir company, and all well permits, water service contracts, drainage rights, and other evidences of any such rights; and (h) all interests or estates Company now has or may hereafter acquire in the Land, all additions and accretions thereto, and all awards or payments made for the taking of all or any portion of the Land by eminent domain or any proceeding or purchase in lieu thereof, or any damage to any portion of the Land (collectively, the "Subject Property").

2. **Title.** Company represents and warrants that Company lawfully possesses and holds fee simple title to the Subject Property, and Company has the right to place a negative pledge on the Subject Property.

3. **No Existing Encumbrances.** Except as set forth in Exhibit B hereto, Company represents and warrants, as of the date of this Agreement and as of the date of each Advance, Company has not sold, conveyed, granted, leased, gifted, assigned, mortgaged, encumbered, or otherwise transferred any interest in any of the Subject Property.

4. **Event of Default.** Any misrepresentation by Company in this Agreement, or the failure by Company to comply with the terms of this Agreement, shall constitute an Event of Default by Borrower under the Credit Agreement, and Lender shall be entitled to exercise all rights and remedies under the Credit Agreement and the other Loan Documents.

5. **Governing Law.** This Agreement is governed by and shall be construed in accordance with the laws of the state in which the Subject Property is located, without giving effect to any conflicts of law principles.


6. **Waiver of Jury Trial.** COMPANY, AND BY ACCEPTANCE HEREOF, LENDER, HEREBY IRREVOCABLY WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

[Signature page follows]

Company is signing this Agreement on the date stated in the introductory clause.

COMPANY:

**STS INVESTMENTS, LLC**, a Utah limited liability company

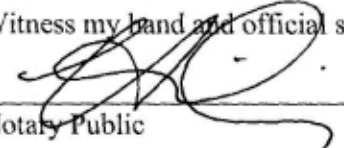
By   
Name: Thomas D. Stuart  
Title: Manager

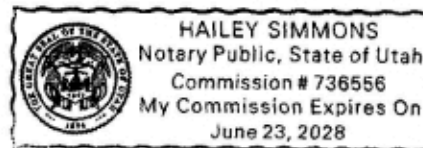
**ACKNOWLEDGMENT**

STATE OF UTAH )  
COUNTY OF Davis ) ss.  
 )

On this 6<sup>th</sup> day of August, in the year 2024, before me Hailey Simmons, a notary public, personally appeared Thomas D. Stuart, Manager of STS Investments, LLC, a Utah limited liability company, on behalf of the company, and proved on the basis of satisfactory evidence to be the person whose names is subscribed to this instrument, and acknowledged they executed the same.

Witness my hand and official seal.

  
Notary Public



[SEAL]

[Signature Page to Negative Pledge Agreement]

**EXHIBIT A**  
**LEGAL DESCRIPTION OF THE LAND**

ALL OF UNIT 102, MILESTONE PLANNED UNIT DEVELOPMENT, CONT. 0.55000 ACRES.

**EXHIBIT B**  
**LIST OF EXISTING LIENS**

NONE.