

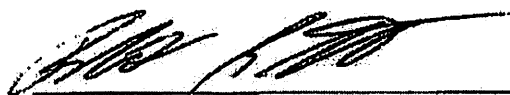
CONSTRUCTION LOAN AGREEMENT

903 Gladstone St., Sheridan, Wyoming

Bob Utter
763-8875

- **Effective Date:** May 16, 2022
- **Lender:** Mountain States Investments, LLC, a Colorado limited liability company, with an address of 516 Thurmond St., Sheridan, Wyoming.
- **Borrower/Developer:** Daugaard Construction LLC, 120 Meade Creek Rd., Sheridan, WY 82801
- **Property:** Lot 16 and the north 30' of Lot 15 Block 04 Third Vale Avoca Place, Sheridan Wyoming, with an address of 903 Gladstone St , Sheridan, Wyoming
- **Purpose:** The Loan shall be utilized for the purchase of the Property.
- **Loan Details:**
 - Initial funding will take place on May 16, 2022. Lender will loan the initial amount of \$274,787.57 at an interest rate of 8.0% simple interest from the Funding Date until paid in full (the "Loan").
 - Interest will accrue on any additional funds provided at the rate of 8% beginning on the day of disbursement to Borrower.
 - Full repayment of the Loan and accrued interest shall occur upon the earlier of the refinance or sale of the Property by Borrower or December 31, 2022. If Lender agrees to an extension of the due date of the Loan, the stated due date of December 31, 2022 will be a compounding period and interest will accrue on the combined principal and interest balance until paid in full.
 - No installment or interest payments will be required prior to repayment.
 - The Loan may be repaid in full or in part at any time without penalty, with any payments first applied to accrued interest and then to the principal balance.
- Borrower shall keep the Property insured at all times for loss and liability and provide Lender with proof of such insurance.
- If requested by Lender, Borrower will execute a promissory note and a mortgage on the Property to secure payment of the Loan.
- Borrower will not otherwise encumber the Property or allow the property to be encumbered.

LENDER



Robert G. Utter, managing member
Mountain States Investments, LLC

5/19/22

Date

BORROWER/DEVELOPER

Devin Wayne Daugaard, member,
Daugaard Construction LLC

Date

Devin Wayne Daugaard

Date