



MUNICIPAL ADVISORY AGREEMENT

THIS MUNICIPAL ADVISORY AGREEMENT (“Agreement”) is made and entered into by and between HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT (“Client”) and CREWS & ASSOCIATES, INC., an Arkansas corporation (“MA”) for Special Assessment Bonds and other associated debt (“Bonds”) beginning on the Effective Date (as defined on the signature page) and ending upon completion of the Bonds transaction (the “Term”).

WHEREAS, Client requires the services of a financial services firm to advise it with respect to certain financial matters and desires to obtain municipal advisory services as herein described; and

WHEREAS, MA is willing to provide its professional services as municipal advisor in connection with all programs of financing as may be requested, considered and authorized by Client.

NOW THEREFORE, in consideration of the mutual promises and obligations of the respective parties and intending to be legally bound, the parties agree as follows:

1. Engagement of MA. Client hereby engages the MA to perform all municipal advisory services for Client as described in this Agreement on an exclusive basis for the Term of this Agreement.
2. Term and Renewal. This Agreement shall be for the completion of the Bonds, unless either party gives the other party written notice of termination at least thirty (30) days prior to close of the Bonds.
3. Scope of General Municipal advisory Services Provided. During the Term and upon Client's request, the MA will provide any of the following general municipal advisory services to Client as outlined in Exhibit A.
4. Agreement to Provide Accurate Information. Client agrees to provide MA with timely, accurate, complete and material information and reasonable access to relevant documents, other information and personnel as shall be necessary in furtherance of the services provided by MA as set forth herein and in the attached exhibits.
5. Certain Disclosures Regarding Conflicts of Interest and Other Matters. MA has made certain disclosures to Client which are attached hereto and incorporated herein as Exhibit B. Client acknowledges that it has received those disclosures set forth in Exhibit B, that it has been given the opportunity to discuss such disclosures with MA, that it hereby waives any such conflicts set forth in Exhibit B, and hereby authorizes MA to provide services pursuant to this Agreement.
6. Required Disclosures. MA is required to provide Client with disclosures of material conflicts of interest and of information regarding certain legal events and disciplinary history. Such disclosures are provided in this Agreement.



7. Miscellaneous Provisions. This Agreement has been executed in and shall be construed under the laws of the state of Utah and shall be binding upon the parties and their respective successors and assigns. This Agreement is the entire agreement of the parties and may be modified only by a writing executed by both parties. If any provision of this Agreement is declared by a court of competent jurisdiction to be unenforceable, such determination shall not affect the remaining provisions which shall remain in full force and effect. The parties agree to be bound by their respective facsimile signatures on this Agreement. All notices required or permitted by this Agreement shall be given to the respective parties at the addresses set forth on the signature page of this Agreement. The Scope of General or Other Municipal Advisory Services provided may be changed only by written amendment or supplement to this Agreement. The parties agree to amend or supplement this Agreement promptly to reflect any material changes or additions to this Agreement.



In WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

DATED this _____ day of _____, 2025 (the “Effective Date”).

HIGH STAR RANCH INFRASTRUCTURE FINANCING DISTRICT

By: _____

Title: _____

CREWS & ASSOCIATES, INC.

By: Marcus Keller

Title: Managing Director

Address: 222 S. Main Street, 5th Floor
Salt Lake City, Utah 84101

Email: mkeller@crewsfs.com



EXHIBIT A

Debt Issuance Municipal Advisory Services and Fee Schedule

MA will perform the following Municipal Advisory Services:

1. Advise Client regarding the structure and suitability of the financing options available, and present materials and information regarding each financing option to Client;
2. Attend zoom meetings as requested by the Client to discuss bond timing and other issues related to the sale and closing of the bonds;
3. Draft a pricing verification report that indicates price, structure, and bond features are fair and reasonable based on current market conditions;
4. Present to the Board a final recap of the completed transaction and prepare a closing memo containing that information for the Client's records.

Fee Schedule for Debt Issuance Municipal Advisory Services

Fixed amount of \$10,000 per bond issuance

Services such as travel, printing, conference calls etc. can be expensed back to the Client as part of MA fees. These fees will be itemized outside of the price per bond fee and will be reimbursed based on the cost to the MA. The reimbursement amount will not exceed \$1,000 per bond issuance or will have permission from the Client prior to exceeding this cost.



EXHIBIT B

Certain Disclosures

1. Conflicts of Interest. MA is required to disclose any actual or potential conflicts of interest that might impair its ability to render unbiased and competent advice to or on behalf of Client during the term of this Agreement, as well as how MA intends to mitigate or manage each actual or potential conflict of interest it has identified after reasonable inquiry. MA will mitigate any actual or potential conflicts of interest disclosed herein by adhering to its duty of care and duty of loyalty to Client to deal honestly and with the utmost good faith and to act in Client's best interests without regard to the financial or other interests of the MA. Because MA is a broker-dealer with significant capital due to the nature of its overall business, the success and profitability of MA is not dependent on maximizing short-term revenue generated from individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its fiduciary duty. Furthermore, MA's municipal advisory supervisory structure, leveraging its long-standing and comprehensive broker-dealer supervisory processes and practices, provides strong safeguards against individual representatives of MA potentially departing from their regulatory duties due to personal interests. The disclosures below describe, as applicable, any additional mitigations that may be relevant with respect to any specific conflict disclosed below.

(a) Compensation for the services described in Exhibits A and B is based on the size of the issue and the payment of such fees shall be contingent upon the delivery of the issue. While this form of compensation is customary in the municipal securities market, this may present a conflict because it could create an incentive for MA to recommend unnecessary financings or financings that are disadvantageous to Client, or to advise Client to increase the size of the issue. MA mitigates this conflict through its adherence to its fiduciary duty to Client as described above.

(b) The MA is an affiliate of First Security Bank, an Arkansas banking corporation. In the event that MA makes a recommendation to Client that could influence the level of business with its affiliate, MA will consider alternatives to such recommendation, which will be disclosed to Client along with the impact that the recommendation and its alternatives would have on the business activities of Client with the affiliate. Furthermore, this potential conflict is mitigated by the fact that First Security Bank is subject to its own comprehensive regulatory regime as a banking corporation under the applicable federal banking laws under which it operates.

(c) MA serves a wide variety of other clients that may from time to time have interests that could have a direct or indirect impact on the interests of Client. For example, MA serves as municipal advisor to other issuers and, in such cases, owes a regulatory duty to such other issuers just as it does to the Issuer under this Agreement. These other issuers may, from time to time and depending on the specific circumstances, have competing interests, such as accessing the new issue market with the most advantageous timing and with limited competition at the time of the offering. In acting in the interests of its various issuers, MA could potentially face a conflict of interest arising from these competing issuer interests. In other cases, as a broker-dealer that engages in underwritings of new issuances of municipal securities by other municipal entities, the interests of MA to achieve a successful and profitable underwriting for its municipal entity underwriting clients could potentially constitute a conflict of interest if, as in the example above, the municipal entities that MA serves as underwriter or municipal advisor have competing interests in seeking to access the new issue market with the most advantageous timing and with limited competition at the time of the offering. None of these other engagements or relationships would impair MA's ability to fulfill its regulatory duties to Issuer.

(d) MA is a broker-dealer that engages in a broad range of securities-related activities to service its clients, in addition to serving as a municipal advisor or underwriter. Such securities-related activities, which may include but are not limited to the buying and selling of new issue and outstanding securities, including securities of Issuer, may be undertaken on behalf of, or as counterparty to, Issuer, personnel of Issuer, and current or potential



investors in the securities of Issuer. These other clients may, from time to time and depending on the specific circumstances, have interests in conflict with those of Issuer, such as when their buying or selling of Issuer's securities may have an adverse effect on the market for Issuer's securities, and the interests of such other clients could create the incentive for MA to make recommendations to Issuer that could result in more advantageous pricing for the other clients. Additionally, MA, in connection with its sales and trading activities, may take a principal position in securities, including securities of Issuer, and therefore MA could have interests in conflict with those of Issuer with respect to the value of Issuer's securities while held in inventory and the levels of mark-up or mark-down that may be available in connection with purchases and sales thereof. In particular, MA or its affiliates may submit orders for and acquire Issuer's securities issued in an Issue under the Agreement, not in a principal transaction but as a member of a selling group, or from an underwriter, or an underwriter who is a member of an underwriting syndicate, either for its own account or for the accounts of its customers. This activity may result in a conflict of interest with Issuer in that it could create the incentive for MA to make recommendations to Issuer that could result in more advantageous pricing of Issuer's bond in the marketplace. In addition to its adherence to its fiduciary obligations to Client, these potential conflicts are mitigated by means of such activities being engaged in on customary terms through units of the MA that operate independently from MA's municipal advisory business, thereby reducing the likelihood that the interests of such other clients would have an impact on the services provided by MA to Client.

2. Professional Liability Insurance. Crews & Associate's Municipal Advisors based in the Salt Lake City office, currently Marcus Keller and Trever Kreutzer, are covered for Errors and Omissions insurance. This coverage will be maintained through the Term of the Agreement, or until the Agreement is terminated.

3. Qualifications of MA. MA represents and warrants to Issuer that MA and all of its employees and agents have in effect and shall maintain in full force throughout the Term of this Agreement all licenses, credentials, permits and any other legal qualifications required by law or regulation to perform the services set forth herein. MA represents and warrants that it is a "Municipal Advisor" registered with the United States Securities and Exchange Commission and complies with all of the rules of the Municipal Securities Rulemaking Board pertaining to Municipal Advisors, and that it possesses the degree of knowledge and expertise needed to provide the municipal entity with informed advice.

4. Event Disclosure. The United States Securities and Exchange Commission ("SEC") Form MA and Form MA-I require MA to provide information about criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation. There are no legal or disciplinary events that are material to Client's evaluation of MA, or the integrity of MA's management or advisory personnel disclosed, or that should be disclosed, on any Form MA or Form MA-1 filed with the SEC. MA's most recent form MA and Form MA-I are available online and may be accessed at <http://www.sec.gov/edgar/searchedgar/companysearch.html>. MA's filings are under Crews & Associates, Inc., or to use the "MAs Search by Company CIK," enter "0000312603" where indicated. The SEC permits certain items of information required on Form MA or MA-I to be provided by reference to such required information already filed by MA in its capacity as a broker-dealer on Form BD or Form U4. Information provided by MA on Form BD or Form U4 is publicly accessible through reports generated by BrokerCheck at <http://brokercheck.finra.org>. MA's CRD number is 8052.



5. Investor and Municipal Advisory Client Education and Protection. Crews & Associates, Inc. is a broker-dealer and municipal advisor registered with the U.S. Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). The website address for the MSRB is www.msrb.org. The MSRB posts and makes available to you an investor brochure on the website of the MSRB that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.