

# Lender Participation Agreement

**THIS LENDER PARTICIPATION AGREEMENT** (this “Agreement”) is made as of the Effective Date by and among STEWARD LENDING LLC, a New York limited liability company having its principal place of business at 228 Park Ave. S #83098, New York, New York 10003, (“Steward”, “Lender”, or “Administrative Agent-Servicer,”); and each of the persons named in Exhibit A (each a “Participant” and, collectively, the “Participants”).

## Recitals:

**WHEREAS**, Borrower, has entered into that certain Loan Agreement, dated as of the Loan Date (as defined in Exhibit A), between the Borrower and Steward, acting in the capacity as both lender and Administrative Agent-Servicer, as such agreement may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the provisions thereof, pursuant to which the Borrower has obtained the Loan on the terms and conditions set forth therein, and

**WHEREAS**, The Participant desires to purchase and accept from Lender, and Lender desires to sell and grant to the Participant, without recourse to Lender, an undivided participation interest in the Loan made by Lender to the Borrower pursuant to the Loan Agreement together with any promissory note or notes and the other Loan Documents, on the terms and conditions set forth below; and

**WHEREAS**, At the closing of the Loan as set forth in Exhibit A (the “Closing Date”), the Loan Documents were executed and delivered by the Administrative Agent on behalf of the Participants as their authorized agent, and the Loan proceeds specified in the Loan Documents were delivered to Borrower; and

**WHEREAS**, The outstanding and unpaid principal balance of the Note, accrued interest and all other sums which may or shall become due under the Note and the Loan Documents, as the same may be modified, are hereinafter collectively referred to as the “Loan”; and

**WHEREAS**, Each Participant has funded a Participant Share (as defined below) in the Loan in the dollar amount set forth beside its name in Exhibit A (the “Participation Payment”);

**NOW, THEREFORE**, in consideration of the Participation Payment by each Participant, in further consideration of the mutual promises and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all the parties hereto, Administrative Agent-Servicer and Participants hereby act and agree as follows:

## Definitions:

All other capitalized terms not otherwise defined herein have the meanings ascribed to them in the Loan Documents.

“Administrative Agent-Servicer” means Steward Lending LLC.

“Affiliate” means, with respect to any Person, any other Person who controls, is controlled by, or is under common control with such Person.

“Borrower” means the legal entity as set forth in Exhibit A that is the maker and payor of the Promissory Note.

“Borrower’s Information” means the type of legal entity, the state of formation, address, and contact information as set forth in Exhibit A,

“Effective Date” means the effective date of this Agreement as set forth in Exhibit A.

“Lender” means Steward Lending LLC.

“Loan” means the loan of funds evidenced by the Loan Agreement.

“Loan Agreement” means the loan agreement between Lender and Borrower, forming part of the Loan Documents.

“Loan Date” means the date of the Loan Agreement as set forth in Exhibit A.

“Loan Documents” mean the Loan Agreement and Promissory Note, evidencing the Loan from Lender to Borrower and attached hereto as Exhibit B.

“Originator” means Steward Lending LLC.

“Participant” means the individuals or entities participating in the Loan as set forth in Exhibit A.

“Participant Share” means that percentage of the Loan each Participant has agreed to fund pursuant to this Agreement as set forth in Exhibit A.

“Participation Payment” means the amount funded as a Participant Share in the Loan in the dollar amount set forth beside its name in Exhibit A.

“Participation Rate” means the rate of interest payable on the Loan to Participant by Administrative Agent-Servicer.

**1. Loan Documents.** Administrative Agent-Servicer hereby represents to each Participant as follows:

- (a) Administrative Agent-Servicer has provided to Participant true, correct, fully executed and complete copies of each of the Loan Documents;
- (b) the Loan Documents have not been modified, amended or terminated;
- (c) the original principal amount of the Loan is as set forth in Exhibit A.

**2. Participant Share.** Each Participant’s “Participant Share” is defined as such Participant’s Participation Payment divided by the original principal amount of the Loan, expressed as a percentage (%).

**3. Appointment of Administrative Agent-Servicer, Exclusive Rights and Remedies of**

**Administrative Agent-Servicer.** Administrative Agent-Servicer shall have, throughout the life of the Loan, complete supervisory responsibility with respect to the administration and servicing of the Loan and has sole discretion as to enforcement of collection and the institution and prosecution of foreclosure or similar proceedings.

**4. Payments to Participants.** Administrative Agent-Servicer shall facilitate payments from the Borrower to each Participant. Administrative Agent-Servicer will promptly pay to the Participant an amount equal to the Participant's share of each amount received and applied by the Administrative Agent-Servicer in payment of principal of, or interest on, each Loan, such share to be (i) in the case of principal, the related Participation Percentage thereof, (ii) in the case of interest, the Participation Percentage of the interest on the unpaid principal amount of the Loan, computed at the related Participation Rate for the period for which such interest was paid (or, if the related Loan Participation has been outstanding for a shorter period, for such shorter period); provided that, if the amount of interest so received and applied is less than the interest on such unpaid principal amount computed at the stated Participation Rate therefor for the period for which such interest was paid, then the amount payable under this clause (ii) shall be reduced proportionately

**5. Payments Generally.** All payments by the Administrative Agent-Servicer to the Participant shall be made in U.S. dollars via the Steward Platform to the Participant's account as specified in the terms and conditions of the Steward Platform. All payments to the Administrative Agent-Servicer by the Participant shall be made in U.S. dollars via the Steward Platform. The Administrative Agent-Servicer may, but shall not be obligated to, apply any amounts due and payable by it to the Participant to and in satisfaction of any amount then due and payable by the Participant hereunder to the Administrative Agent-Servicer.

**6. Possession of Loan Documents.** Administrative Agent-Servicer shall continue to hold the original Note and original Loan Documents and shall retain full authority to act as the sole contact on behalf of the Participants with the Borrower with regard to the Note and the Debt and in the administration of the Loan. In particular but not by way of limitation, Administrative Agent-Servicer shall have the exclusive right to review and approve all submittals made by Borrower with regard to the items required by the Loan Documents.

**7. Certain Powers of Administrative Agent-Servicer.**

(a) The Administrative Agent-Servicer may, without the Participant's consent, give or withhold its agreement to any amendments of the Loan Documents or any waivers (including, without limitation, waivers of conditions precedent) or consents in respect thereof, or exercise or refrain from exercising any other rights or remedies which the Administrative Agent-Servicer may have under the Loan Documents or otherwise (and the sale or granting of any Loan Participation by the Administrative Agent-Servicer shall not limit or otherwise affect its discretion in respect of any of the foregoing); provided that, subject to the provisions of the Loan Documents, the Administrative Agent-Servicer will not, without the consent of the Participant, agree to (i) reduce the principal of the Loan or reduce the interest rate thereon below the related Participation Rate; (ii) extend the term of the Commitment; (iii) extend any stated payment date for the payment of any principal of, or interest on, the Participated Loans.

(b) In the event that the Administrative Agent-Servicer requests the consent of the Participant pursuant to this section and the Participant does not respond within ten (10) business days after delivery of such request (or within the time period specified by the Administrative Agent-Servicer in such request, which period shall in any event be not less than one (1) business day), the Administrative Agent-Servicer, in its sole discretion, may deem that the Participant has given its consent thereto. The Administrative Agent-Servicer will endeavor to inform the Participant prior to agreeing to any other amendment, waiver or consent relating to the Loan Documents; it being understood however that, except as expressly provided in this section, the Lender or

Administrative Agent-Servicer shall have sole discretion with respect to the action to be taken.

(c) The Administrative Agent-Servicer will notify the Participant of each executed and delivered amendment, waiver or consent in respect of the Loan Documents, the occurrence of any Event of Default of which the Administrative Agent-Servicer gives or receives written notice to or from any other party to the Loan Agreement, and its exercise of any rights or remedies against the Borrower or any other Loan Party in respect of the Loan Documents.

**8. Standard of Care.** Administrative Agent-Servicer shall not be liable to the Participants for any error in judgment or for any action taken or not taken by them or their respective agents, except for its gross negligence or wilful misconduct. Administrative Agent-Servicer shall exercise the same care in carrying out their respective duties and responsibilities hereunder as each of them exercises for similar loans and shall not have any further responsibility to the Participants. Without limiting the generality of the foregoing, Administrative Agent-Servicer may rely on the advice of counsel concerning legal matters and on any written document it believes to be genuine and correct and to have been signed or sent by the proper Person or Persons.

**9. No Trust Relationship.** Neither the execution of this Agreement, nor any right, duty or obligation of Administrative Agent-Servicer under or pursuant to this Agreement, is intended to be or create, and none of the foregoing shall be construed to be or create, any express, implied or constructive trust relationship between the aforementioned parties and any Participant. Each Participant hereby agrees and stipulates that none of the aforementioned parties is acting as trustee for such Participant with respect to the Loan, this Agreement, or any aspect of either, or in any other respect.

**10. Costs and Expenses.** The parties hereto acknowledge and agree that under the Loan Documents, Borrower must pay all out-of-pocket expenses incurred by Administrative Agent-Servicer, in its capacity as such, and by the Participants in connection with the Loan. Without limiting the generality of foregoing, the parties hereto acknowledge and agree that, with the exception of the fee payable for servicing the Loan pursuant to this Agreement, Borrower is responsible for all fees and expenses incurred in the procuring, making and enforcement (including upon default) of the Loan, including, without limitation, the reasonable fees and disbursements of the Administrative Agent-Servicer's, taxes and loan extension or other fees, if any. In the event that Borrower does not timely pay all of the above-described Loan-related expenses, the principal amount of the Loan shall be increased to the extent of such expenses, and the expenses shall not be passed to the Participants.

**11. Books and Records.** Administrative Agent-Servicer shall maintain such books of account and records relating to the Loan as it maintains with respect to other loans of similar type and amount, which books of account and records shall clearly and accurately reflect the Participant Share of each Participant. Participants, or their agents, may inspect in electronic format, such books of account and records upon reasonable notice.

**12. Default by Borrower.** Upon the occurrence of any event of default under the Loan, Administrative Agent may accelerate payment under the Loan and/or under any note or notes evidencing the Loan, and shall institute such legal proceedings and take such other actions ("Enforcement Actions") as are in its opinion necessary and appropriate to collect the Debt then due under the Loan, to enforce the security therefor, and to protect and preserve the respective rights and interests of Lender and the Participants. If Lender and Participants are unable to recover from Borrower the entire amount of fees, costs and expenses of all Enforcement Actions, then each Participant shall contribute to such portion as is not recovered from Borrower, ratably in accordance with its Participant Share.

**13. Bankruptcy or Insolvency of Administrative Agent-Servicer.** Upon Administrative Agent-Servicer's failure, insolvency and/or ceasing to do business, or in the event that all or a

substantial portion of its assets are placed in the hands of a receiver or a trustee, and such status continues for a period of 30 days, or should it make an assignment for the benefit of creditors or be adjudicated bankrupt; or should it or any creditor of Administrative Agent-Servicer institute any proceedings under the Bankruptcy Act or any amendment thereto wherein Administrative Agent-Servicer is the debtor, then the following actions shall be taken as promptly as possible:

(a) (i) Administrative Agent-Servicer shall promptly forward the originals of the Loan Documents (including, without limitation, the original of the Note evidencing the Loan and all other Loan Documents) to the Person whom Participants designate as their representative for such purpose, together with such other documents, files and records as may be necessary, in the opinion of the Participants other than Administrative Agents-Servicer and their counsel, to permit the Participants to institute appropriate collection and/or foreclosure proceedings under the Loan and/or against the collateral securing the Loan; (ii) Administrative Agent-Servicer shall further turn over any secured collateral in its possession to the Participants for their mutual benefit; (iii) Administrative Agent-Servicer additionally agrees to join in any demand letter or other communications forwarded by the other Participants to Borrower and/or to any co-makers, guarantors or endorsers under the Loan; and (iv) and further agrees to execute such additional documents in favor of the Participants as may be deemed to be necessary and proper by the Participants and their counsel to permit the Participants to foreclose against collateral securing the Loan, if any, under applicable state law procedures.

(b) A majority of the Participant Shares held by Participants shall have the right, acting in concert, to exercise, and shall exercise, all powers granted to Administrative Agent-Servicer under the Loan Documents.

**14. Certain Rights of Participants.** Notwithstanding anything to the contrary stated in any other term or provision of this Agreement, each Participant shall have the right at its sole discretion to decline to join in the other Participants' Enforcement Actions, in which event the declining Participant shall not share in any of the monetary proceeds or any other things of value awarded to those Participants who joined in the Enforcement Actions.

**15. Certain Representations and Warranties.** Each Party hereto represents and warrants to each other party as follows: (a) the execution and delivery of, and performance of its obligations under, this Agreement are within its power and have been duly authorized by all necessary corporate and other action by it; (b) the execution and delivery of, and performance of its obligations under, this Agreement are in compliance with all applicable laws, rules and regulations and do not conflict with nor constitute a breach of its charter or by-laws or any agreements by which it is bound, and does not violate any judgment, decree or governmental or administrative order, rule or regulation applicable to it; (c) no approval, authorization or other action by, or declaration to or filing with, any governmental or administrative authority or any other Person is required to be obtained or made by it in connection with the execution and delivery of, and performance of its obligations under, this Agreement; and (d) this Agreement has been duly executed by it, and constitutes the legal, valid, and binding obligation of such party, enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the rights of creditors generally and general equitable principles (regardless of whether such enforceability is considered in a proceeding at law or in equity). Each Participant that is a state or national bank represents and warrants that the act of entering into and performing its obligations under this Agreement has been approved by its board of directors or its loan committee and such action was duly noted in the written minutes of the meeting of such board or committee, and that it will, if requested to do so by Administrative Agent, furnish Administrative Agent with a certified copy of such minutes or an excerpt therefrom reflecting such approval.

**16. Non-recourse Participation.**

(a) The Participation is hereby, and each Loan Participation will be, acquired by the Participant without recourse to the Administrative Agent-Servicer and for the Participant's own account and risk. Administrative Agent-Servicer makes no representation or warranty as to, and shall have no responsibility for (i) the due authorization, execution or delivery of the Loan Documents by the Borrower or any other Person; (ii) the value, legality, genuineness, validity, sufficiency, enforceability or collectability of any Loan, the Loan Documents or any collateral or other support for the Participated Loans; (iii) any representation or warranty made, or the accuracy, completeness, currentness or sufficiency of any information (or the validity, completeness or adequate disclosure of assumptions underlying any estimates, forecasts or projections contained in such information) provided, directly or indirectly through the Administrative Agent-Servicer, by the Borrower or any other person; (iv) the performance or observance by the Borrower or any other person, at any time, whether prior to or after the Effective Date, of any of the provisions of the Loan Documents (or any of the Borrower's or such other person's other obligations in connection therewith); (v) the financial condition of the Borrower or any other person; or (vi) except as otherwise expressly provided herein, any other matter relating to the Borrower or any other person, the Loan or the Loan Documents.

(b) Each Participant acknowledges receipt of true and correct copies of all Loan Documents from the Administrative Agent. Each Participant agrees and represents that in making its decision to acquire a Participant Share independently and without reliance on Administrative Agent-Servicer, it has relied upon its independent review of (a) the Loan Documents, and (b) any information regarding Borrower that it has obtained independently and without reliance on the Administrative Agent-Servicer. Each Participant represents and warrants that it has obtained such information as it deems necessary (including any information such Participant independently obtained from Borrower or others) prior to making its decision to acquire a Participant Share in the Loan. Each Participant further agrees and represents that it has made its own independent analysis and appraisal of, and investigation into, the Borrower's authority, business, operations, financial and other condition, creditworthiness, and ability to perform its obligations under the Loan Documents and has relied on such review in making its decision to acquire an Participant Share in the Loan. Each Participant agrees that it will continue to rely solely upon its independent review of the facts and circumstances related to Borrower, and without reliance upon the Administrative Agent-Servicer, in making future decisions with respect to all matters under or in connection with the Loan Documents and the Loan. The Administrative Agent-Servicer assumes no responsibility for the financial condition of Borrower or for the performance of Borrower's obligations under the Loan Documents. Except as otherwise expressly provided herein, no Participant shall have any duty or responsibility to furnish to any other Participant any credit or other information concerning Borrower which may come into its possession.

**17. Purchase for Own Account; Restrictions on Transfer.** Each Participant represents that it has acquired and is retaining its Participant Share for its own account in the ordinary course of its banking or other commercial lending business, or as part of such Participant's individual investment portfolio, and not with a view to the sale or distribution thereof. Each Participant agrees that it will not sell, assign, pledge, convey, transfer or otherwise dispose of ("Transfer") to any Person, or create or permit to exist any lien or security interest on, all or any part of its Participant Share without the prior written consent of Administrative Agent-Servicer; provided that (a) only the entire Participant Share may be transferred and not a part or parts thereof, (b) the transferee must execute this Agreement and assume all of the transferor's obligations hereunder and execute such documents as the Administrative Agent-Servicer may reasonably require; and (c) if requested by Borrower or Administrative Agent-Servicer, the transferor must deliver a legal opinion, acceptable in form and substance to the Borrower, the Administrative Agent and their respective counsel, that (i) the Transfer will not violate any applicable federal or state laws, rules or regulations, and (ii) no registration or filing with, or approval of, any federal or state governmental authority is required in connection with the Transfer. Upon receipt of this Agreement duly executed by the transferee, the

assignee of such Transfer shall thereafter be treated as the Participant with respect to the Participant Share subject to the Transfer and shall receive all future payment distributions to which a Participant is entitled, and the assignor and assignee shall make all adjustments and payments between themselves appropriate with respect to such future payment distributions.

**18. Limitation of Liability.** NEITHER ANY PARTICIPANT NOR ANY AFFILIATE OF A PARTICIPANT MAY MAKE ANY CLAIM AGAINST ADMINISTRATIVE AGENT-SERVICER, OR THEIR RESPECTIVE AFFILIATES, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS OR AGENTS FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES IN RESPECT OF ANY BREACH OR WRONGFUL CONDUCT (WHETHER BASED IN CONTRACT, TORT, OR OTHERWISE) IN CONNECTION WITH, ARISING OUT OF OR IN ANY WAY RELATED TO THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT OR ANY OF THE LOAN DOCUMENTS, OR ANY ACT, OMISSION OR EVENT OCCURRING IN CONNECTION THEREWITH. EACH PARTICIPANT HEREBY WAIVES, RELEASES AND AGREES NOT TO SUE (AND AGREES NOT TO CONSENT TO ANY SUCH SUIT BY AN AFFILIATE) UPON ANY CLAIM FOR ANY SUCH DAMAGES, WHETHER OR NOT ACCRUED AND WHETHER OR NOT KNOWN OR SUSPECTED TO EXIST. IN ADDITION, EACH PARTICIPANT ACKNOWLEDGES AND AGREES THAT NEITHER ADMINISTRATIVE AGENT NOR SERVICER HAS ANY DUTY TO REVIEW OR ADVISE PARTICIPANT WITH RESPECT TO ANY PHASE OF ITS BUSINESS OPERATIONS OR CONDITION, ITS OBLIGATIONS TO PARTICIPANT BEING SOLELY THOSE EXPRESSLY STATED IN THIS AGREEMENT AND THE LOAN DOCUMENTS.

**19. Participants' Indemnification of the Administrative Agent-Servicer.** Each of the Participants agrees to indemnify the Administrative Agent-Servicer, including any successor agent, and their respective directors, officers, employees, agents, professional advisers and representatives ("Indemnified Agency Parties"), to the extent not reimbursed by Borrower, and without in any way limiting the obligation of Borrower to do so, ratably (based on their respective Participant Shares), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever which may at any time (including, without limitation, at any time following the payment of the Loan and/or the expiration or termination of this Agreement) be imposed on, incurred by or asserted against the Administrative Agent-Servicer (or any of the Indemnified Agency Parties while acting for the Administrative Agent-Servicer or for any successor agent) in any way relating to or arising out of this Agreement or the Loan Documents, or the performance of the duties of the Administrative Agent-Servicer hereunder or thereunder or any action taken or omitted while acting in the capacity of the Administrative Agent under or in connection with any of the foregoing; provided that the Participants shall not be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of an Indemnified Agency Party to the extent that any of the foregoing result from the gross negligence or willful misconduct of that Indemnified Agency Party as determined by the final non-appealable judgment of a court of competent jurisdiction. The agreements and obligations in this Section shall survive the payment of the Loan and the expiration or termination of this Agreement.

**20. Modification.** This Agreement may not be modified, amended, changed or terminated orally, but only by an agreement in writing signed by all parties hereto.

**21. Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

**22. Counterparts.** This Agreement may be executed in any number of duplicate originals and each such duplicate original shall be deemed to constitute but one and the same instrument.

**23. Severability.** If any term, covenant or condition of this Agreement shall be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed without such provision.

**24. Conflicts in Terms of Agreements.** In the event of a conflict between (i) the terms of this

Agreement and the terms of the Loan Documents, the terms of this Agreement shall govern.

**25. Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York and any actions pertaining to this Agreement shall be brought in the courts of the State of New York, in New York County.

**26. Notice.** Any notice required to be given by this Agreement shall be in writing and shall be sent by email (if the sender's email system provides confirmation of receipt), or by a reputable nationwide or international overnight courier service.

**27. Recitals.** The Recitals set forth in this Agreement are part of this Agreement and have the same force and effect as any numbered section hereof.



**THERE IS NO GUARANTY OF REPAYMENT OF LOAN**  
**SECURITY INTEREST MAY BE INSUFFICIENT TO REPAY INDEBTEDNESS**

IN WITNESS WHEREOF, Administrative Agent-Servicer and Participants have executed this Agreement, as of the day and year first above written.

ADMINISTRATIVE AGENT-SERVICER:

**STEWARD LENDING LLC**

By: *Daniel Miller*

Daniel Miller

President

**PARTICIPANTS:**

By: *[INVESTMENT\_INVESTOR\_SIGNATURE]*

Name: [INVESTOR\_NAME]

Title: [INVESTOR\_TITLE]

Entity Name: [INVESTOR\_ENTITY\_NAME]

# EXHIBIT A

Borrower	means	Ruzycki Farms & Orchard, LLC
Borrower Information	means	[PROJECT_CREATOR_ENTITY_NAME] [PROJECT_CREATOR_ADDRESS] [PROJECT_CREATOR_EMAIL]
Closing Date	means	[PROJECT_CLOSING_DATE]
Effective Date	means	January 28, 2021
Lender	means	STEWARD LENDING LLC
Lender Information	means	STEWARD LENDING LLC 228 Park Ave S #83098 New York, NY 10003 lending@gosteward.com
Loan Amount	means	[PROJECT_LOAN_AMOUNT]
Participant Name	means	[INVESTOR_NAME]
Participant Payment	means	[INVESTMENT_AMOUNT]
Participant Share	means	[INVESTMENT_SHARES_PERCENTAGE]

