ESP SPV BT LLC

LIMITED LIABILITY COMPANY AGREEMENT

This **LIMITED LIABILITY COMPANY AGREEMENT** (this "***Agreement***") of **ESP BT ILAW LLC**, a Delaware limited liability company (the "***Company***"), is made and entered into as of June 29, 2023, by and among ESP Apartments LLC, a Florida limited liability company (the "***Manager***"), ESP Apartments LLC("***Member***"), , as well as such Persons (as defined below) as may be subsequently admitted to the Company in accordance with this Agreement (together with ESP Member and Investor Member, the "***Members***"), as identified on the Schedule of Members annexed as Schedule A to this Agreement (the "***Schedule of Members***"), pursuant to the provisions of the Delaware Limited Liability Company Act (the "***Act***").

ARTICLE 1

NAME, PURPOSE AND OFFICES OF COMPANY

1.1 Name and Formation. The name of the Company is ESP BT ILAW LLC. The affairs of the Company shall be conducted under the Company name, or such other name as the Manager may, in their sole discretion, determine. The Company's organizers caused to be filed Certificate of Formation with the Delaware Secretary of State (the "***Certificate***") on June 29, 2023, pursuant to the Act.

1.2 Company Purpose. The purpose of the Company is to: (a) invest in companies that are active in the U.S. real estate sector (each such company, a "Portfolio Company", and each such investment, an "Investment"), including, but not limited to, Portfolio companies that own real estate assets in the United States. The Company intends to make the Investments through the purchase of equity or through convertible debt instruments of a Portfolio company. The Manager shall have full discretion to select the Portfolio Companies, increase or reduce the investment amount in any particular Portfolio Company, or to otherwise change the Company's investment strategy in light of market conditions or particular circumstances relating to the Portfolio Companies or the U.S real estate sector in general.

1.3 Registered Agent and Office. The registered address of the Company in the State of Delaware is 1209 Orange Street, Wilmington, Delaware 19801, County of New Castle and the name and of the registered agent of the Company at such address, required to be maintained by the Act, is National Registered Agents, Inc.

ARTICLE 2

TERM OF COMPANY

2.1 Term. The term of the Company commenced upon the filing with the Secretary of the State of Delaware of the Certificate and shall continue until the Company is dissolved in accordance with either the provisions of this Agreement or the Act.

2.2 Events Affecting a Member of the Company or the Manager. The death, bankruptcy, withdrawal, insanity, incompetency, temporary or permanent incapacity, liquidation, dissolution, reorganization, merger, sale of all or substantially all the stock or assets of, or other change in the ownership or nature of a Member or the Manager shall not dissolve the Company.

ARTICLE 3

NAME AND ADMISSION OF MEMBERS

3.1 Name and Address. The name, address, the number of Units and Capital Contributions of each Member as of the Initial Closing and on each subsequent Closing shall be set forth on the Schedule of Members. The Manager shall cause the Schedule of Members to be amended from time to time to reflect the withdrawal, addition or substitution of any Member, the transfer of Units among Members in accordance with this Agreement, receipt by the Company of notice of any change of address of a Member, or the change in the number of Units owned by any Member. An amended Schedule of Members shall supersede any prior Schedule of Members.

3.2 Additional Members.

(a) The Manager is authorized to admit to the Company as a Member, on any one or more closing dates (each, a "***Closing***") established by the Manager, additional Members ("***Additional Members***"). Each such Additional Member shall be required to make Capital Contributions in an aggregate amount equal to its capital commitment. As of each Closing, each such Additional Member shall be required to make an initial Capital Contribution of One Hundred and 0/100 Percent (100%) of its capital commitment and if such Additional Member fails to do so within three calendar days following such Closing, the Manager may reject the admission of such Additional Member (in which case, it shall return any Capital Contribution made by such Member) and exercise any other legal rights and remedies of the Company.

(b) A Person shall be admitted as an Additional Member at the time (i)(a) such Person (or a representative authorized by such Person) executes a joinder to this Agreement substantially in the form of Appendix A attached hereto and incorporated by this reference herein (a "***Joinder***"), evidencing the intent and agreement of such Person to become an Additional Member and to be bound by the provisions of this Agreement, executes a subscription agreement with respect to its capital commitment in the form provided by the Manager (and all documents and questionnaires referenced therein), and delivers its Capital Contribution or (b) acquires Units as part of a Permitted Transfer in accordance with Article 9, and (ii) the Manager Approves the admission of such Person as an Additional Member.

(c) The name, address, Capital Commitment, Capital Contributions and the number of Units of the Additional Members shall be set forth on the Schedule of Members.

ARTICLE 4

UNITS; CAPITAL ACCOUNTS AND CAPITAL CONTRIBUTIONS

4.1 Units. Each Member's interest in the Company shall be represented by Units of membership interest. 1 Dollars (US$ of each Member's respective Capital Contribution shall be represented by one (1) Unit in the Company, including in the case of Capital Contributions of Additional Members and Additional Capital Contributions, which as a result shall dilute the participation of all existing Members pro rata. The Members have made an initial Capital Contribution as set forth in Schedule A hereto.

4.2 Units in Uncertificated form. The Units shall be in uncertificated form, provided that, at any time, the Manager may decide to issue the Units in certificated form.

4.3 Article 8 of the Uniform Commercial Code. The Company hereby irrevocably elects that all Units shall be "securities" governed by Article 8 of the Uniform Commercial Code as in effect in the State of Delaware and each other applicable jurisdiction.

4.4 Additional Contributions. No Member is required to make additional Capital Contributions to the Company in excess of their initial Capital Commitment ("***Additional Capital Contributions***"). If the Manager Approves a voluntary Additional Capital Contribution, the Manager may establish the terms and conditions of such Additional Capital Contributions, including a different price per Unit, and set a maximum amount of such Additional Capital Contributions that will be accepted from the Members. For any such Additional Capital Contribution, each Member will then have the right, but not the obligation, to contribute such Member's Pro Rata Portion of such maximum amount based upon the Member's Pro Rata Portion immediately prior to the time the Manager sets such maximum amount. Any Member who wishes to elect to contribute any or all of its Pro Rata Portion of such maximum amount shall deliver a written notice to the Manager within ten (10) days following its receipt of notice from the Manager with respect to such Additional Capital Contribution. Any Member making an Additional Capital Contribution shall receive Units on the terms and conditions established by the Manager for the Additional Capital Contribution. Notwithstanding the foregoing, if agreed to by all Members in writing, one or more Members may make Additional Capital Contributions in exchange for additional Units or any other consideration or no additional consideration, on the terms and conditions agreed upon by all such Members, in which case, the foregoing terms of this paragraph 4.4 shall not apply.

ARTICLE 5

COMPANY ALLOCATIONS

5.1 Allocation of Profits and Losses. After the application of paragraph 5.2 for each Accounting Period, Profits and Losses for such Accounting Period shall be allocated among the Members in such a manner that, as of the end of such Accounting Period and to the extent possible with respect to each Member, such Member's Capital Account shall be equal to the amount that would be distributed to such Member under this Agreement if the Company were to (a) liquidate the assets of the Company for an amount equal to the adjusted book value (determined for purposes of Section 704(b) of the Code) of such property as of the end of such Accounting Period and (b) distribute the proceeds in liquidation in accordance with Article 11 of this Agreement.

5.2 Regulatory Allocations; Tax Allocations.

(a) Regulatory Allocations. Notwithstanding the allocations set forth in paragraph 5.1, Profits, Losses and items thereof shall be allocated to the Members in the manner and to the extent required by the Treasury Regulations under Section 704 of the Code, including without limitation, the provisions thereof dealing with minimum gain chargebacks, partner minimum gain chargebacks, qualified income offsets, partnership nonrecourse deductions, partner nonrecourse deductions, the provisions dealing with deficit capital accounts in Sections 1.704-2(g)(1), 1.704-2(i)(5), and 1.704-1(b)(2)(ii)(d), and any provisions dealing with allocations related to the forfeiture of a Unit. The Manager shall apply such provisions in its good faith discretion based on advice from the Company's tax advisors.

(b) Tax Allocations. The income, gains, losses, deductions and expenses of the Company shall be allocated, for federal, state and local income tax purposes, among the Members in accordance with the allocation of such income, gains, losses, deductions and expenses among the Members for computing their Capital Accounts, except that if any such allocation is not permitted by the Code or other applicable law, the Company's subsequent income, gains, losses, deductions and expenses shall be allocated among the Members for tax purposes to the extent permitted by the Code and other applicable law, so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts. Notwithstanding the previous sentence, such items shall be allocated among the Members in a different manner to the extent required by Code Section 704(c) and the Treasury Regulations thereunder (dealing with contributed property), Treasury Regulations Sections 1.704-1(b)(2)(iv)(f) (dealing with property having a book value different than its tax basis), and 1.704-1(b)(4)(ii) (dealing with tax credit items). Allocations pursuant to this paragraph 5.2(b) are solely for purposes of federal, state and local taxes and

shall not affect, or in any way be taken into account in computing, any Member's Capital Account or share of profits, losses, other items or distributions pursuant to any provisions of this Agreement.

ARTICLE 6
[RESERVED]

ARTICLE 7

WITHDRAWALS BY AND DISTRIBUTIONS TO THE MEMBERS

7.1 Interest. Except as otherwise provided in this Agreement, no interest shall be paid to any Member on account of its interest in the capital of or on account of its investment in the Company.

7.2 Withdrawals by the Members. No Member may withdraw any amount from its Capital Account, except with the consent of the Manager, as determined by the Manager in their sole discretion.

7.3 Members' Obligation to Repay or Restore. Except as required by law, no Member shall be obligated at any time to repay or restore to the Company all or any part of any distribution made to it from the Company in accordance with the terms of this Article 7.

7.4 Discretionary Distributions. Subject to applicable law and any limitations contained in this Agreement, the Manager may resolve, in their sole discretion, to distribute, up to the Available Cash. The Manager shall make any such distributions to the Members in accordance with their Pro Rata Portion on a *pari passu* basis.

7.5 Withholding Obligations.

(a) The Company, to the extent of Available Cash, shall make payments with respect to any Member in amounts required to discharge any legal obligation of the Company to withhold or make payments to any governmental authority with respect to any federal, state, or local or foreign tax liability of such Member arising as a result of such Member's interest in the Company ("***Tax Payments***"). The amount of any such Tax Payments not satisfied pursuant to paragraph 7.5(b) shall be charged to the Capital Account of such Member. If and to the extent the amount of any such charge exceeds the balance in such Member's Capital Account, the excess portion shall be deemed to be a loan by the Company to such Member. The amount of such loan, plus interest at an annual rate equal to the Prime Rate plus two (2) percentage points from the date of any such Tax Payment, shall be repaid to the Company on demand.

(b) If and to the extent the Company is required to make any Tax Payments with respect to any allocation or distribution to a Member, either (i) such Member's proportionate share of such distribution (or the first distribution after the allocation in question, as applicable) shall be reduced by the amount of such Tax Payments (*provided* that such Member's Capital Account shall be adjusted for such Member's full proportionate share of the distribution), or (ii) such Member shall pay to the Company prior to such distribution an amount of cash equal to such Tax Payments. In the event a portion of a distribution in kind is retained by the Company pursuant to clause (i) above, such retained assets may, in the discretion of the Manager, either (A) be distributed to the Members in accordance with the terms of this Article 7 including this paragraph 7.5, or (B) be sold by the Company to generate the cash necessary to satisfy such Tax Payments. If such assets are sold, then for purposes of income tax allocations only under this Agreement, any gain or loss on such sale or exchange shall be specially allocated to the Member to whom the Tax Payments relate.

7.6 Tax Distributions. To enable the Members to pay taxes on income of the Company that is taxable to the Members, the Manager shall, to the extent there is Available Cash, as determined by the Manager, in their sole discretion, make cash distributions to the Members on a pro rata basis in accordance

with their Units, during each fiscal year, in an amount equal to the product of Thirty and 0/100 Percent (30%), multiplied the amount of the taxable income of the Company allocated to all Members for that fiscal year. Such distributions shall be paid at least annually within 120 days following the end of each calendar year, and at the sole discretion of the Manager, may be paid quarterly during each fiscal year at times that coincide with the Members' payment of estimated taxes.

ARTICLE 8

MANAGEMENT DUTIES AND RESTRICTIONS

8.1 Management

(a) The Manager shall have the sole and exclusive right to manage, control, and conduct the affairs of the Company and to Make Decisions for the Company (or delegate such authority to Make Decisions for the Company), *provided* that the Manager may, at their sole discretion, submit any decision to a vote of the Members. to The Manager shall be reimbursed for any out-of-pocket expenses paid on behalf of the Company.

(b) As the manager of a manager-managed limited liability company under the Act, the Manager shall have the right to manage the business of the Company, and have all powers and rights necessary or advisable to effectuate and carry out the purposes and business of the Company and, in general, all powers permitted to be exercised by a manager under the Act, including without limitation, the power to:

(i) fully manage and make all decisions related to purpose set forth in paragraph 1.2., and to perform all acts and enter into and perform all contracts and other undertakings which it may deem necessary or advisable or incidental thereto; and

(ii) retain and engage investment managers, investment advisers, general partners or similar agents, as the case may be (collectively, "***Advisors***"), with such powers of investment discretion as the Manager may determine, it being understood that the Manager shall have the authority to retain itself and/or other investment managers with respect to such portion of the assets of the Company as it shall determine from time to time and to exercise the powers of an Advisor with regard thereto.

8.2 No Control by the Members. No Member shall take part in the control or management of the affairs of the Company, nor shall any Member have any authority to act for or on behalf of the Company or to vote on any matter relative to the Company and its affairs, except as is specifically permitted by this Agreement.

8.3 Officers. At any time and from time to time, the Manager may appoint officers, agents or other delegates of the Company, with such powers, authority, and responsibilities as the Manager delegates to them. Any officer, agent or other delegate of the Company may be removed at any time, with or without cause, by action of the Manager, and his or her replacement, if any, may be Approved by the Manager at the time of such removal. Officers shall be reimbursed for any out-of-pocket expenses paid on behalf of the Company that are approved by the Manager. Officers may be compensated for serving as officers, and the Manager may establish the compensation of any such officer in reasonable discretion.

8.4 Major Decisions. Notwithstanding anything to the contrary in this Agreement, the Company shall not, and no Manager, officer, agent or other delegate of the Company shall, either directly or indirectly, by agreement, amendment, merger, consolidation or otherwise, make any Major Decision (as defined below), or expend any sum, or incur any obligation (or authorize any of the same) with respect to such action or decision without the consent of a Majority in Interest of the Members. The following are "***Major Decisions***."

(a) Authorizing any declaration of bankruptcy, suspension of payments for the legal obligations or liabilities of the Company, assignment of any assets of the Company for the benefit of creditors, insolvency proceeding, liquidation, dissolution, winding-up, recapitalization, reorganization or similar transaction or proceeding by the Company;

(b) A voluntary decision to dissolve, liquidate or winding-up the business and affairs of the Company; or

(c) A decision to merge or consolidate the Company with or into another entity or to invest in or acquire an interest in any other entity or form any subsidiary or enter into any joint venture or similar arrangement with any third party.

8.5 Management Fee. The Company shall pay to the Manager an asset management fee (the "***Asset Management Fee***") equal to One and 0/100 Percent (1.00%) of the aggregate Capital Commitments by the Members (the "***Management Fee***"). The Manager shall use the proceeds of the Management Fee to pay all organizational and operating expenses of the Company. The Asset Management Fee shall be payable from Available Cash of the Company and, in the event that the Company has insufficient Available Cash, the accrued Asset Management Fee shall be payable as soon as the Company has Available Cash.

8.6 Additional Fees. The Manager shall be entitled to Closing and Capital Raise Fee to be determined on a transaction basis.

8.7 Commissions. Notwithstanding any other provision in this Agreement, the Manager shall have full and exclusive authority to pay brokerage commissions to broker-dealers registered with the Financial Regulatory Authority (FINRA) or consulting fees to parties who are not required to register with FINRA (collectively, the "***Intermediaries***"), in each case in accordance with applicable law (the "***Commissions***"), who assisted the Company in identifying Additional Members of the Company, provided that the aggregate Commissions payable to the Intermediaries shall not exceed Ten and 0/100 Percent (10.00%) of the Capital Contribution made by the Additional Members who joined the Company through the efforts of such Intermediaries, and further provided that the Commissions shall be payable from the Capital Contributions made by such Additional Members, and further provided that the payment of such Commissions shall be fully disclosed to the Additional Members prior to their joinder to the Company.

8.8 Removal of the Manager.

The Manager may only be removed as manager with the consent of a Majority-in-Interest of the Members and only upon the occurrence of one of the following events: (i) fraudulent actions by the Manager in commission of its duties, as declared in a Final non-appealed verdict by a court of law; (ii) any material misappropriation by the Manager of any funds received by the Manager on behalf of the Company, as declared in a final non-appealable verdict by a court of law; or (iii) the voluntary bankruptcy filing by the Manager or the involuntary placement into bankruptcy by any person and such involuntary bankruptcy is not dismissed within sixty (60) days after the filing thereof.

INVESTMENT REPRESENTATIONS AND TRANSFER OF COMPANY INTERESTS

8.9 Investment Representations of the Members. Each Member hereby represents and warrants to the Company, the Manager and each other Member that such Member (i) has the full power and authority to enter into this Agreement, (ii) has acquired its Units for itself for investment purposes only,

and not with a view to any resale or distribution of such Units, (iii) has been advised and understands that such Units have not been and may not be registered under the Securities Act or any applicable state securities laws and, therefore, cannot be resold unless such Units are registered under the Securities Act and all applicable state securities laws, or unless exemptions from registration are available, (iv) is an accredited investor as defined in Rule 501(a) of Regulation D promulgated under the Securities Act, (v) acknowledges that it is able to fend for itself, can bear the economic risk of its investment, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Units, (vi) neither it nor any of its officers, directors, employees, agents, members, managers, or partners has either directly or indirectly, including through a broker or finder (a) engaged in any general solicitation with respect to the offer and sale of the Units, or (b) published any advertisement in connection with the offer and sale of the Units (including any mention as to such offer and sale of Units through social media), (vii) if the Member is an individual, then such Member resides in the state identified in the address of the Member set forth on its signature page hereto and if such Member is a partnership, corporation, limited liability company or other entity, then such Member resides where its principal place of business, as identified in the address of such Member set forth on its signature page hereto, is located and (viii) such Member is not a Prohibited Person.

8.10 Transfer by Member. Unless otherwise set forth herein, a Member may only sell, exchange, transfer, assign, pledge, hypothecate, encumber, or otherwise dispose of (any of the foregoing, a "***Transfer***") all or any portion of a Member's Interests with the prior written consent of the Manager, which may be withheld at the sole discretion of the Manager.

8.11 Substitution as a Member. A transferee of a Member's interest pursuant to this Article 9 shall become a substituted Member only with Manager Approval (*provided*, that any transfer otherwise compliant with paragraph 9.2 shall be admitted as a substituted Member only if such transferee (a) elects to become a substituted Member and (b) executes, acknowledges and delivers to the Company such other instruments as the Manager may deem necessary or advisable to effect the admission of such transferee as a substituted Member, including, without limitation, the written acceptance and adoption by such transferee of the provisions of this Agreement. No assignment by a Member of its interest in the Company shall release the assignor from its liabilities to the Company; *provided* that if the assignee becomes a Member as provided in this paragraph 9.3, the assignor shall thereupon so be released (in the case of a partial assignment, to the extent of such assignment).

8.12 Securities Law Restrictions. Each Member acknowledges that the Units of such Member in the Company have not been registered under the Securities Act or any other applicable securities laws in reliance upon exemptions from registration and that the resale or other transfer of Units is restricted by applicable provisions of the Securities Act and any other applicable securities laws. Each Member agrees that notwithstanding any other provision of this Agreement, no Units may be transferred, offered for sale, sold, encumbered, pledged, or otherwise disposed of by a Member in the absence of an effective registration statement under the Securities Act and any other applicable securities laws or, as required by the Company, an opinion of counsel or representation satisfactory to the Manager that registration under the Securities Act and other applicable securities laws is not required, if such opinion is requested by the Company.

8.13 Call Option.

(a) From the date of this Agreement, the Investor Member may, at any time and at its sole discretion, exercise the option to purchase (the "***Call Option***") from the Manager all but not less than all of the ESP Member's Units of the Company (the "***Call Interests***"), and the Investor Member shall purchase the Call Interests from the Manager on the price and terms set forth in this paragraph 9.5.

(b) Exercise of Call Option. The Investor Member shall make such election to exercise the Call Option by delivering written notice (the "***Exercise Notice***") to the Manager , demanding that the ESP Member sell the Call Interests to the Investor Member pursuant to the provisions of this paragraph 9.5.

If the Call Option is exercised, the closing of the purchase and sale of the Call Interests shall occur within thirty (30) days of the delivery date of the Exercise Notice.

(c) Purchase Price. The purchase price for the Call Interests (the "***Call Option Purchase Price***") shall vary depending on the date of the Exercise Notice:

(i) If the Exercise Notice is given within eight (8) months from the date hereof, the Call Option Purchase Price shall be an amount equal to One Hundred and Twenty 0/100 Percent (120%) of the aggregate Capital Contribution by the ESP Member to the Company;

(ii) If the Exercise Notice is given between eight (8) months and fifteen (15) months from the date hereof, the Call Option Purchase Price shall be an amount equal to One Hundred and Forty 0/100 Percent (140%) of the aggregate Capital Contribution by the ESP Member to the Company; and

(iii) If the Exercise Notice is given after fifteen (15) months from the date hereof, the Call Option Purchase Price shall be an amount equal to One Hundred and Fifty 0/100 Percent (150%) of the aggregate Capital Contribution by the ESP Member to the Company.

(d) Closing. At the closing (the "***Closing***"), which shall take place within one thirty (30) days of the delivery date of the Exercise Notice at the office of the Company in Miami-Dade County, Florida or at any other mutually convenient place, (i) the Investor Member shall pay the Call Option Purchase Price by wire transfer of immediately available funds to a bank account designated by the ESP Member in writing, and (ii) the ESP Member shall deliver (a) such certificates or instruments of transfer with respect to the Call Interests as shall be reasonably requested by counsel to the Investor Member, as well as (b) the standard representations and warranties provided in case of sale of membership interests to be agreed between the ESP Member and the Investor Member, including, but not limited to, (A) that such conveyance is being done free and clear of any liens, claims or encumbrances of any kind other than those liens arising pursuant to this Agreement or by applicable law, (B) that the sale of the Call Interests has been authorized by all necessary company action of the ESP Member, and (C) that the execution and delivery of such certificates or instruments and the sale of the Call Interests to the Investor Member will not violate, conflict with, result in a breach of, or constitute a default under the organizational documents of the ESP Member or any other agreement which the ESP Member or the Call Interests are subject to. Each of the ESP Member, the Investor Member and the Company hereby acknowledge and agree that the sale of the Call Interests to the Investor Member pursuant to the terms of this paragraph 9.5 shall be deemed a Permitted Transfer under Article 9 of this Agreement.

(e) Delayed Closing Penalty; Failure to Close. In the event the Closing does not occur as a result of any act or omission of the Investor Member, then, in addition to such other rights or remedies that the ESP Member may then have at law or in equity, for each calendar month (or portion thereof) in which the closing is delayed, the Call Option Purchase Price shall be increased by an amount equal to ten percent (10%) for each such calendar month (or portion thereof) (the "***Delayed Closing Penalty***"). The parties acknowledge that the actual damage likely to result from the failure of the Closing to occur because of an act or omission of the Investor Member is difficult to estimate on the date of this Agreement and would be difficult for the ESP Member to prove. The parties intend that the payment of the Delayed Closing Penalty would serve to compensate the ESP Member for any breach by the Investor Member, and they do not intend for it to serve as punishment for any such breach by the Investor Member. Notwithstanding the foregoing, the Delayed Closing Penalty shall not apply with respect to any delay completing the Closing which results from the failure by the ESP Member to fulfill its obligations under this Agreement or which does not result from the failure by the Investor Member to fulfill their obligations under this Agreement.

ARTICLE 9

ROLE OF MEMBERS

9.1 Rights or Powers. Except as otherwise expressly provided for in this Agreement, the Members shall not have any right or power to take part in the management or control of the Company or its business and affairs or to act for or bind the Company in any way. No matter may be submitted to the Members for Approval without Manager's Approval.

9.2 Nature of Rights and Obligations. Except as otherwise expressly provided herein, nothing contained in this Agreement shall be deemed to constitute a Member an agent or legal representative of the other Members. A Member shall not have any authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Company.

9.3 Competitive Activity. Each of the Members, the Manager and their affiliates, members, shareholders, directors, officers, managers, employees and agents may engage in any business or investment activities outside the Company without any restrictions, including, without limitation, the present and future activities of the Manager and their affiliates, members, shareholders, directors, officers, employees or agents, or any activities that could be, directly or indirectly, competitive with the business of the Company, and neither the Company nor the other Members or the Manager shall have any rights to the property, profits, or benefits of such activities by virtue of this Agreement. None of the Members or the Manager shall be required to present any opportunity to the Company, the other Members or the Manager, whether or not such opportunity could be related to the business of the Company, and each of the Members and the Manager shall be entitled to invest in, acquire or otherwise pursue such opportunity independently, and the pursuit of such opportunity by a Member, the Manager or their affiliates, members, shareholders, directors, officers, employees or agents, even if competitive with the business of the Company, shall not be deemed wrongful or improper. Except for any non-waivable provision of the Act, the Manager shall not owe any fiduciary duties to the Company or its Members.

9.4 Termination of Membership. The membership of a Member in the Company shall terminate upon the occurrence of events described in the Act or this Agreement. If for any reason the membership of a Member is terminated, the Member whose membership has terminated shall lose any voting rights held in respect of such interest and shall be considered merely as assignee of the economic interest owned before the termination of membership, shall have no right to any information or accounting of the affairs of the Company, shall not be entitled to inspect the books or records of the Company, and shall not otherwise have any of the rights of a Member under the Act or this Agreement.

9.5 No Obligation to Purchase Membership Interest. No Member whose membership in the Company terminates, nor any transferee of such Member, shall have any right to demand or receive a return of such terminated Member's Capital Contributions or to require the purchase or redemption of the Member's Units. The other Members and the Company shall not have any obligation to purchase or redeem the Units of any such terminated Member or transferee of any such terminated Member.

9.6 Waiver of Dissenters Rights. Each Member hereby disclaims, waives and agrees, to the fullest extent permitted by law or the Act, not to assert dissenters' or similar rights under the Act.

ARTICLE 10

DISSOLUTION AND LIQUIDATION OF THE COMPANY

10.1 Limitation. The Company may be dissolved, liquidated and terminated only pursuant to the provisions of this Article 10. Except as otherwise expressly provided for in this Agreement, the parties

hereto do hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Company or a sale or partition of any or all of the Company's assets.

10.2 Termination of the Company.

(a) The Company shall dissolve, and the affairs of the Company shall be wound up, in accordance with Section 8.4 of this Agreement, or as otherwise required by the Act, provided that the Company shall be dissolved no later than ten (10) years from the date hereof.

(b) The Manager shall manage the liquidation of the Company in their sole discretion.

10.3 Winding Up Procedures.

(a) Promptly upon dissolution of the Company (unless the Company is continued in accordance with this Agreement or the provisions of the Act), the affairs of the Company shall be wound up and the Company liquidated. The closing Capital Accounts of all the Members shall be computed as of the date of dissolution as if the date of dissolution were the last day of an Accounting Period in accordance with Article 5, and then adjusted in the following manner:

(i) All assets and liabilities of the Company shall be valued as of the date of dissolution.

(ii) The Company's assets as of the date of dissolution shall be deemed to have been sold at their fair market values (as fair market value is determined by the Manager in their sole discretion) and the resulting Profit or Loss shall be allocated to the Members' Capital Accounts in accordance with the provisions of Article 5.

(iii) Profits and Losses during the period of winding up and liquidation shall be allocated among the Members in accordance with Article 5.

(b) Distributions during the winding up period may be made in cash or in kind or partly in cash and partly in kind. The Manager or the liquidator shall use their best judgment as to the most advantageous time for the Company to sell company assets or to make distributions in kind. All cash and in kind distributions after the date of dissolution of the Company shall be distributed to the Members in accordance with paragraph 11.4.

10.4 Payments in Liquidation. The assets of the Company shall be distributed in final liquidation of the Company in the following order:

(a) to the creditors of the Company, other than Members, in the order of priority established by law, either by payment or by establishment of Reserves;

(b) to the Members, in repayment of any loans made to, or other debts owed by, the Company to such Members; and

(c) the balance, if any, to the Members and Manager in the manner set forth in paragraph 7.4.

Any distributions of the Company made following a Company merger or consolidation, the sale, lease, transfer, exclusive license or other disposition by the Company of all or substantially all the assets of the company, or the liquidation, dissolution or winding up of the Company, shall be made in accordance with this paragraph 11.4.

ARTICLE 11

FINANCIAL ACCOUNTING, REPORTS AND MEETINGS

11.1 Financial Accounting; Fiscal Year. The books and records of the Company shall be kept by the Manager or their designee in accordance with the provisions of this Agreement and otherwise in accordance with the accounting methods followed by the Company for federal income tax purposes consistently applied. The Company's fiscal year shall be the calendar year.

11.2 Supervision; Inspection of Books. Proper and complete books of account of the Company, copies of the Company's federal, state and local tax returns for each fiscal year, the Schedule of Members, this Agreement and the Certificate shall be kept under the supervision of the Manager at the principal office of the Company. Such books and records shall be open to inspection by the Members, or their accredited representatives, at any reasonable time during normal business hours after reasonable advance notice for purposes reasonably related to the Member's interest as a Member. Such books and records shall be maintained by the Manager or their designee for a period of six (6) years following final liquidation of the Company.

11.3 Reports; Statements.

(a) Members will receive annual unaudited financial statements as soon as practicable and in any event within 120 days of the end of the financial year; and,

(b) Member will receive quarterly unaudited financial statements of the Company.

11.4 Tax Returns. The Manager shall use their best efforts to cause the Company's federal, state and local tax returns, IRS Form 1065, Schedule K-1 and any other tax information reasonably requested by a Member, to be prepared and delivered to the Members within one hundred twenty (120) days after the close of the Company's fiscal year.

11.5 Tax Matters Member. The Manager shall serve as Company's "tax matters partner" under Code §6223(a) (the "***Tax Matters Representative***"). If the Person designated as Tax Matters Representative, resigns, is removed by the Manager (with or without cause), in their sole discretion, or ceases to qualify, the Tax Matters Representative shall be the Person designated by the Manager, *provided* such Person qualifies and is willing to serve. The Tax Matters Representative shall have all of the powers and authority of a tax matters partner or partnership representatives, as applicable, under the Code (as in effect at the relevant time), subject to Manager's Approval, and shall have similar powers with respect to state, local and foreign taxes. The Tax Matters Representative shall represent the Company, at the Company's expense, in connection with all administrative or judicial proceedings before the Internal Revenue Service or other taxing authority involving any the Company tax return and may expend the Company's funds for professional services and costs associated therewith. The Tax Matters Representative shall provide to the Members prompt notice of any communication to or from, or agreements with, any federal, state, or local tax authority regarding any the Company tax return, including a summary of the provisions thereof. Each Member agrees that he is bound by any action taken by the Tax Matters Representative in its capacity as "partnership representative" under Code §6223(a) as amended by the 2015 Budget Act and any subsequent amendments, and shall not take any position inconsistent therewith for tax purposes. The Manager, in their sole discretion, may amend this paragraph 12.5 to comply with the partnership audit rules under the Code (as in effect for the relevant time), or any Treasury Regulations or other guidance issued thereunder.

ARTICLE 12

[RESERVED]

ARTICLE 13

CERTAIN DEFINITIONS

13.1 1940 Act. The 1940 Act is the Investment Company Act of 1940, as amended.

13.2 Accounting Period. An Accounting Period shall be (a) a calendar year if there are no changes in the Members' respective Unit holdings during such calendar year except on the first day thereof, or (b) any other period beginning on the first day of a calendar year, or any other day during a calendar year upon which occurs a change in such Unit holdings, and ending on the last day of a calendar year, or on the day preceding an earlier day upon which any change in such respective Unit holdings shall occur.

13.3 Adjusted Asset Value. The Adjusted Asset Value with respect to any asset shall be the asset's adjusted basis for federal income tax purposes, except as follows:

(a) The initial Adjusted Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of such asset at the time of contribution, as determined by the contributing Member and the Company.

(b) The Manager, in their sole discretion, may adjust the Adjusted Asset Values of all Company assets to equal their respective gross fair market values, as determined by the Manager, and the resulting unrecognized profit or loss allocated to the Capital Accounts of the Members pursuant to Article 5, as of the following times: (i) the grant of an additional interest in the Company to any new or existing Member; (ii) the distribution by the Company to a Member of more than a *de minimis* amount of Company assets, unless all Members receive simultaneous distributions of either undivided interests in the distributed property or identical Company assets in proportion to their interests in Company distributions as provided in paragraph 7.4; (iii) the termination of the Company either by expiration of the Company's term or the occurrence of an event of early termination; and (iv) the liquidation of the Company within the meaning of Treasury Regulation §1.704-1(b)(2)(ii)(g).

(c) The Adjusted Asset Values of the Company assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code Section 734(b) or Code Section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(*m*).

13.4 Advisors. Shall have the meaning set forth in Section 8.1(b) of this Agreement.

13.5 Affiliate. An Affiliate of any Person shall mean any Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by or is under common control with the Person specified.

13.6 Approval (or "Approves" or other variations). The written consent, or affirmative vote at a Member Meeting, of the minimum Persons specified in this Agreement to approve taking actions, making decisions or entering into agreements.

13.7 Available Cash. For any period, all cash receipts of the Company from whatever source derived, including cash on hand or in the bank, money market, or similar account of the Company, but excluding Capital Contributions, that the Manager determines, in their sole discretion, to be available for distribution by the Company, minus (i) all Operating Expenses, and (ii) the establishment or replenishment

of or contribution to the Reserves as the Managers shall otherwise reasonably deem necessary for taxes, future investments, debt service, and other expenses and other working capital requirements of the Company or for contingent or unforeseen liabilities of the Company.

13.8 Capital Account. The Capital Account of each Member shall consist of its original Capital Contribution, (a) increased by any additional Capital Contributions, its share of income or gain that is allocated to it pursuant to this Agreement, and the amount of any Company liabilities that are assumed by it or that are secured by any Company property distributed to it, and (b) decreased by the amount of any distributions to or withdrawals by it, its share of expense or loss that is allocated to it pursuant to this Agreement, and the amount of any of its liabilities that are assumed by the Company or that are secured by any property contributed by it to the Company. The foregoing provision and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulation Section 1.704-1(b)(2)(iv), and shall be interpreted and applied in a manner consistent with such Regulations. In the event the Manager shall determine that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto, are computed in order to comply with such Regulations, the Manager may make such modification, *provided that* it is not likely to have more than an insignificant effect on the total amounts distributable to any Member pursuant to Article 7 and Article 11.

13.9 Capital Contribution. A Member's Capital Contribution shall mean the amount of money in U.S. dollars, or fair market value of property (as determined by the Manager) contributed by the Member (or such Member's predecessor in interest) to the Company.

13.10 Code. The Code is the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

13.11 Deemed Gain; Deemed Loss. The Deemed Gain from any in kind distribution of assets shall be equal to the excess, if any, of the fair market value of the assets distributed (valued as of the date of distribution by the Manager), over the aggregate Adjusted Asset Value of the assets distributed. The Deemed Loss from any in kind distribution of assets shall be equal to the excess, if any, of the aggregate Adjusted Asset Value of the assets distributed over the fair market value of the assets distributed (valued as of the date of distribution by the Manager).

13.12 Initial Closing. Initial Closing shall mean the Closing as of the date hereof.

13.13 Majority in Interest. The vote or written consent or approval of Members owning at least a majority of all outstanding Units entitled to vote.

13.14 Make Decisions for the Company. Taking actions, making decisions or entering into agreements on behalf of the Company (or expending any sum, or incurring any obligation (or authorizing any of the same) with respect to any such action or decision or agreement).

13.15 Member Meeting. A meeting of the Members may be held upon the following criteria: (i) notice of the date, time, and place of all meetings shall be given to each Member in writing not earlier than 60 days nor less than ten days before the meeting date, and shall include a description of the purpose or purposes for which the meeting is called; (ii) Members may attend such meeting by telephone conference or by any other means of communication by which all participants can hear each other simultaneously during the meeting, *provided* that if all of the Members hold a meeting at any time or place and no Member objects to the lack of notice, the meeting will be valid even if notice was insufficient; and (iii) for the meeting to be valid, a quorum of the holders of a majority of the outstanding Units must be present.

13.16 Operating Expenses. Any costs or expenses of the Company's activities and operations, all of which shall be borne by or otherwise charged to the Company, including all activities and operations prior to the date of this Agreement, and including, without limitation: all transaction costs relating to the

Company's investments, any brokerage fees or commissions, costs and expenses relating to due diligence on Company's investments, travel-related expenses, legal and other professional fees relating to particular investments, expenses of professionals providing services to the Company, including legal, audit, accounting, tax and administration, organizational expenses, insurance expenses (including costs of any liability insurance obtained on behalf of the Company), regulatory costs and expenses (including filing and license fees), costs of reporting and providing information to Members, the expenses of the offering of Units, any entity level taxes, costs of any litigation or investigation involving Company activities, indemnification expenses, any extraordinary expenses, all fees and expenses of the Company attributable to its investments, and all other costs and expenses related to the Company's business and operations.

13.17 Person. Any individual, sole proprietorship, partnership, joint venture, limited liability company, limited liability partnership, trust, estate, unincorporated organization, association, corporation, institution or other entity.

13.18 Prime Rate. Prime Rate shall mean the floating commercial rate of interest published in the Wall Street Journal (or its successors) as its prime rate.

13.19 Profit or Loss. Profit or Loss shall be an amount computed for each Accounting Period as of the last day thereof that is equal to the Company's taxable income or loss for such Accounting Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Code Section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

(a) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be added to such taxable income or loss;

(b) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Treasury Regulation Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss pursuant to this paragraph shall be subtracted from such taxable income or loss;

(c) Gain or loss resulting from any disposition of a Company asset with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Adjusted Asset Value of the asset disposed of rather than its adjusted tax basis; and

(d) The difference between the gross fair market value of all Company assets and their respective Adjusted Asset Values shall be added to such taxable income or loss in the circumstances described in paragraph 14.3.

13.20 Prohibited Person. Any Person who (i) is named on the most current list of Specially Designated Nationals and Blocked Persons maintained and published by OFAC at its official website, http://www.treasury.gov/ofac/downloads/t11sdn.pdf (or at any replacement website or other replacement official publication of such list), (ii) is indicted for or convicted of a felony or may subject the Company to material reputational harm, (iii) is subject to a Disqualification Event (including its Rule 506(d) Related Parties), (iv) engages in conduct in bad faith or that constitutes recklessness, fraud or intentional wrongdoing and is likely to have a material adverse effect on the Company, (v) withdraws from the Company without Manager Approval, (vi) has made a material misrepresentation in, or violated any covenant of, the Agreement or such Member's subscription agreement, (vii) will cause, or such Member's involvement with the Company may result in, a significant delay, extraordinary expense, violation of law or material adverse effect on the Company, the Company's other Members or any of their respective affiliates, (viii) has violated, or is under investigation for violation of, U.S. Anti-Money Laundering Laws

and similar federal rules and regulations relating to "Know Your Client" requirements, or (ix) an Affiliate of any Person described in (i) - (viii).

13.21 Pro Rata Portion. With respect to any Member, the percentage determined by dividing (x) the number of Units owned by such Member by (y) the total number of issued and outstanding Units of the Company.

13.22 Relative. An individual's spouse, sibling or lineal descendant or ancestor, or the spouse, sibling or lineal descendant or ancestor of an individual's spouse (including by adoption).

13.23 Removal Event. It refers to the occurrence of any of the following events:

(a) fraudulent, intentional or willful misrepresentation by the Manager that has a material adverse effect on the business and operations of the Company (a "***MAE***");

(b) fraudulent or willful misconduct by the Manager in commission of its duties;

(c) any material misappropriation or misapplication by the Manager of any funds received by the Manager on behalf of the Company that has a MAE; and

(d) the Manager voluntarily files for bankruptcy or is involuntarily placed into bankruptcy by any Person and such involuntary bankruptcy is not dismissed within sixty (60) days after the filing thereof.

13.24 Securities Act. Securities Act shall mean the Securities Act of 1933, as amended.

13.25 Reserves. Reserve funds that the Manager shall fund into an account from the gross revenues of the Company, which reserves shall be used by the Manager as it shall deem necessary for taxes, future investments, warranties, debt service, and other expenses and other working capital requirements of the Company or for contingent or unforeseen liabilities or obligations of the Company.

13.26 Treasury Regulations. Treasury Regulations shall mean the Income Tax Regulations promulgated under the Code, as such Regulations may be amended from time to time (including corresponding provisions of succeeding Regulations).

13.27 Unit. Unit or Units shall mean an ownership interest representing any and all benefits to which the holder of such Units may be entitled as provided in this Agreement, together with all obligations of such holder to comply with the terms and provisions of this Agreement.

ARTICLE 14

OTHER PROVISIONS

14.1 Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware as such law would be applied to agreements among the residents of such state made and to be performed entirely within such state.

14.2 Limitation of Liability of the Members. To the maximum extent permitted by the Act, no Member shall be bound by, nor be personally liable for, the expenses, liabilities, or obligations of the Company, whether arising in contract, tort or otherwise. Except as otherwise required by law or as otherwise specifically provided in this Agreement (including, without limitation, liability for loans to a Member in respect of withholding or taxes paid by the Company on behalf of such Member pursuant to paragraph 7.5), no Member shall be required to contribute any cash or property to the Company.

14.3 Exculpation. To the maximum extent permitted by the Act, none of the Indemnified Parties (as defined below) shall be liable, responsible or accountable in damages or otherwise to the Members or the Company for honest mistakes of judgment, or for action or inaction, taken in good faith, or for losses due to such mistakes, action, or inaction, or to the negligence, dishonesty, or bad faith of any third party brokers or other agents of the Company. The Manager and such Persons may consult with counsel and accountants in respect of Company affairs and be fully protected and justified in any action or inaction that is taken in accordance with the advice or opinion of such counsel or accountants. Notwithstanding any of the foregoing to the contrary, the provisions of this paragraph and the immediately following paragraph shall not be construed so as to relieve (or attempt to relieve) any Person of any liability by reason of fraud, bad faith, willful misconduct or gross negligence or to the extent (but only to the extent) that such liability may not be waived, modified, or limited under applicable law, but shall be construed so as to effectuate the provisions of such paragraphs to the fullest extent permitted by law. This paragraph 15.3 is intended to apply solely for the benefit of the Indemnified Parties (as defined below), and in no way shall be construed or interpreted as inuring to the benefit of any other Person, including, without limitation, creditors of the Company, of the Manager or of the members of the Manager or other third parties.

14.4 Indemnification. To the maximum extent permitted by the Act, the Company agrees to indemnify, out of the assets of the Company only, the Manager, the Tax Matters Representative and each of their respective managers, members, partners, principals, officers, employees, Affiliates or agents (the "***Indemnified Parties***") to the fullest extent permitted by law and to save and hold them harmless from and in respect of all (a) reasonable fees, costs, and expenses, including legal fees, paid in connection with or resulting from any claim, action, or demand against the Indemnified Parties that arise out of or in any way relate to the Company, its properties, business, or affairs (but excluding matters solely between or among members of the Manager) and (b) such claims, actions, and demands and any losses or damages resulting from such claims, actions, and demands, including amounts paid in settlement or compromise (if recommended by attorneys for the Company) of any such claim, action or demand; *provided*, *however*, that this indemnity shall not extend to any conduct which constitutes fraud, bad faith, willful misconduct or gross negligence. Expenses incurred by any Indemnified Party in defending a claim or proceeding covered by this paragraph shall be paid by the Company in advance of the final disposition of such claim or proceeding, *provided* the Indemnified Party (x) uses his or her diligent good faith efforts to seek indemnification from all other sources, (y) undertakes to repay such amount if such indemnitee receives indemnification from other sources, and (z) provides a written undertaking to the Company to repay such amount if it is ultimately determined that such Indemnified Party was not entitled to be indemnified. The provisions of this paragraph 15.4 shall remain in effect as to each Indemnified Party whether or not such Indemnified Party continues to serve in the capacity that entitled such Indemnified Party to be indemnified. No Member shall be liable to make Capital Contributions to the Company to satisfy the indemnification obligation set forth under this paragraph 15.4.

14.5 Dispute Resolution; Waiver of Jury Trial. Each party (a) hereby irrevocably and unconditionally submits to the jurisdiction of the federal or state courts located in Miami-Dade County in the State of Florida for the purpose of any suit, action or other proceeding arising out of or based upon this Agreement, (b) agree not to commence any suit, action or other proceeding arising out of or based upon this Agreement except in the federal or state courts located in Miami-Dade County in the State of Florida, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such court. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. EACH OF THE PARTIES HERETO HEREBY (I) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR

ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (II) ACKNOWLEDGES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT, BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS PARAGRAPH.

14.6 Execution and Filing of Documents. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original but all of which together shall constitute one (1) and the same instrument.

14.7 Other Instruments and Acts. The Members agree to execute any other instruments or perform any other acts that are or may be reasonably necessary to effectuate and carry on the limited liability company created by this Agreement.

14.8 Binding Agreement. This Agreement shall be binding upon the transferees, successors, assigns, and legal representatives of the Manager and the Members.

14.9 Notices. Any notice or other communication that one Member desires to give to the Manager or another Member shall be in writing, and shall be deemed effectively given: (a) upon personal delivery to the Manager or the Member to be notified, (b) when sent by confirmed electronic mail, telex or facsimile if sent during normal business hours of the recipient, if not, then on the next business day, (c) three business (3) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be addressed to the Manager at the Company's principal office and to a Member at the address shown on the Schedule of Members or at such other address as a Member may designate by ten (10) days' advance written notice to the Manager and the other Members.

14.10 Amendment.

(a) Other than as expressly set forth in this Agreement, subject to paragraphs 15.10(b) and (c), this Agreement may be amended only by the consent of the Majority in Interest of the Members, *provided* that the Schedule of Members included in Schedule A may be amended by the Manager in accordance with paragraph 3.1.

(b) The Company's or Manager's (or its managers', members' or employees') noncompliance with any provision hereof in any single transaction or event may be waived prospectively or retroactively in writing by the Majority in Interest of the Members. No waiver shall be deemed a waiver of any subsequent event of noncompliance except to the extent expressly provided in such waiver.

(c) The Manager may amend this Agreement from time to time, without the consent of, or prior notice to, any of the Members: (i) to cure any ambiguity in this Agreement, (ii) to correct or supplement any provision in this Agreement that may be inconsistent with any other provision in this Agreement or with any written disclosure documents pursuant to which the Company has offered Units to Members or that the Manager believes, in its good faith discretion, is ministerial in nature and/or immaterial to the business, affairs or operation of the Company and the rights, duties and obligations of the Company as set forth herein; and (iii) to satisfy any requirements, conditions, or guidelines contained in any opinion, directive, order, ruling or regulation of the Securities and Exchange Commission, the Internal Revenue Service or any other U.S. federal or state or non-US. governmental agency, or in any U.S. federal or state or non-U.S. statute, compliance with which the Manager deems to be in the best interest of the Company.

14.11 Entire Agreement. This Agreement constitutes the full, complete, and final agreement of the Manager and the Members, and supersedes all prior agreements, whether written or oral, between the Manager and the Members, with respect to the Company.

14.12 Titles; Subtitles. The titles and subtitles used in this Agreement are used for convenience only and shall not be considered in the interpretation of this Agreement.

14.13 Confidentiality.

(a) This Agreement and all financial information, tax reports, reports or other materials and all other documents and information concerning the affairs of the Company, including, without limitation, the confidential Schedule of Members (collectively, the "***Confidential Information***"), that any Member may receive or that may be disclosed, distributed or disseminated (whether in writing, orally, electronically or by other means) to any Member or its representatives, pursuant to or in accordance with this Agreement, or otherwise as a result of its ownership of an interest in the Company, constitute proprietary and confidential information about the Company, the Manager and their Affiliates (the "***Affected Parties***"). Each Member acknowledges and agrees that the Affected Parties derive independent economic value from the Confidential Information not being generally known and that the Confidential Information is the subject of reasonable efforts to maintain its secrecy. Each Member further acknowledges and agrees that the Confidential Information is a trade secret, the disclosure of which is likely to cause substantial and irreparable competitive harm to the Affected Parties or their respective businesses.

(b) Each Member agrees to hold all Confidential Information in confidence, and not to disclose any Confidential Information to any third party without Manager's Approval. Notwithstanding the preceding sentence, each Member may disclose such Confidential Information: (i) to its officers, directors, trustees, equity owners, wholly-owned subsidiaries, employees and outside experts (including but not limited to its attorneys and accountants) on a "need to know" basis, so long as such persons are bound by the same duties of confidentiality to the Company as such Member, and so long as such Member shall remain liable for any breach of this paragraph 15.13 by such persons; (ii) to the extent that such information is required to be disclosed in connection with any civil or criminal proceeding; (iii) to the extent that such information is required to be disclosed by applicable law in connection with any governmental, administrative or regulatory proceeding or filing (including any inspection or examination or any disclosure necessary in connection with a request for information made under a state or federal freedom of information act or similar law), after reasonable prior written notice to the Manager (except where such notice is expressly prohibited by law); (iv) to the extent that such information was received from a third party not subject to confidentiality limitations and such Member can establish that it rightfully received such information from such party other than as a result of the breach of this paragraph 15.13; (v) to the extent such information was rightfully in such Member's possession prior to the Company's conveyance of such information to such Member, as evidenced by the Member's prior written records; or (vi) to the extent that the information provided by the Company is otherwise available in the public domain in the absence of any improper or unlawful action on the part of such Member. Any Member seeking to make disclosure in reliance on the foregoing clauses (ii) and (iii) above shall use its commercially reasonable efforts to claim any relevant exception under such laws or obligations which would prevent or limit public disclosure of the Confidential Information and provide the Manager immediate notice upon such Member's receipt of a request for disclosure of any Confidential Information pursuant to such laws or obligations.

14.14 Company Legal Matters. Each Member hereby agrees and acknowledges that:

(a) NEXT Legal PLLC ("***NEXT***") has been retained as legal counsel by the Manager in connection with this Agreement and in such capacity has provided legal services to the Manager and the Company. The Manager expects to retain NEXT to provide legal services to the Manager and the Company in connection with the management and operation of the Company (the "***Company Legal Matters***").

(b) Each Member hereby agrees that NEXT may represent the Manager and the Company in connection with any and all Company Legal Matters and waives any present conflict of interest with NEXT regarding Company Legal Matters arising by virtue of NEXT's representation described in paragraph 15.14(a) above.

14.15 Conversion to Corporation. Notwithstanding any other provisions of this Agreement, upon the decision of the Manager, the Company may be converted from a limited liability company into a corporation organized under the laws of the State of Delaware or any other state, which conversion may occur (i) as a matter of law pursuant to the Act, (ii) pursuant to a merger into a newly formed corporation, with the corporation being the surviving entity, or (iii) through whatever structure the Manager deems appropriate and in the best interests of the Company (a "***Corporate Conversion***"). This Agreement will terminate upon the consummation of the Corporate Conversion. In the event of a Corporate Conversion, each Member's Units shall be converted into securities of such corporation that to the maximum extent possible, preserve such Member's relative economic interest in the profits, losses, distributions and liquidation proceeds (determined by reference to the relative economic interests of the Members in the Company immediately prior to the Corporate Conversion) and each Member's relative voting and management rights under this Agreement. By becoming parties to this Agreement, all Members consent to the conversion of their Units into shares of stock in the newly formed corporation in accordance with the terms set forth herein.

[*remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Manager and the Members have executed this Agreement as of the date first written above.

MANAGER:

ESP APARTMENTS LLC

By:_____

MEMBERS:

By:_____
Name: ESP Aaprtments LLC
Title: Mgr
Address:

[INVESTOR MEMBER]

By:_____
Name:
Title:
Address

THE SECURITIES EVIDENCED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT"), AND MAY NOT BE SOLD, TRANSFERRED, ASSIGNED OR HYPOTHECATED UNLESS THERE IS AN EFFECTIVE REGISTRATION STATEMENT UNDER THE 1933 ACT COVERING SUCH SECURITIES OR THE MANAGER RECEIVES AN OPINION OF COUNSEL FOR THE HOLDER OF THESE SECURITIES REASONABLY SATISFACTORY TO THE MANAGER, STATING THAT SUCH SALE, TRANSFER, ASSIGNMENT OR HYPOTHECATION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS OF THE 1933 ACT.

SCHEDULE A

SCHEDULE OF MEMBERS

NAME	ADDRESS	NUMBER OF UNITS	PERCENTAGE	CAPITAL CONTRIBUTION
ESP Apartments LLC	**100**	[_]	**100%**	**USD 100**
[_]		[_]	[_]%	$[_]

APPENDIX A
JOINDER OF MEMBER TO
ESP SPV BT LLC
LIMITED LIABILITY COMPANY AGREEMENT

By affixing his, her or its, as applicable, signature hereto, the undersigned, as a Member of ESP SPV BT LLC, a Delaware limited liability company (the "***Company***"), hereby joins in the execution of the ESP SPV BT LLC Limited Liability Company Agreement (the "***Limited Liability Company Agreement***"), executed by the Company's Members (as defined in the Limited Liability Company Agreement). Upon acceptance of this Joinder by the Company, the undersigned shall be a party to the Limited Liability Company Agreement.

The execution of this Joinder shall be a counterpart execution of the Limited Liability Company Agreement, and the undersigned agrees to be bound by all the terms thereof as though he, she or it, as applicable, were an original party thereto.

IN WITNESS WHEREOF, the undersigned has executed this Joinder as of this _____ day of _____, _____.

If Member Is a Business Entity

_____,
a _____,
By:_____,
Name:_____,
Title:_____,

If Member is an Individual:

Signature:_____
Individually
Print Name:_____

Address:_____
_____
_____