

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
ESP STE ORLANDO I LLC

This Amended and Restated Limited Liability Company Agreement (this “**Agreement**”), of **ESP STE ORLANDO I LLC**, a Delaware limited liability company (the “**Company**”), is entered into by and among each of the persons or entities identified as a member on **Schedule A** to this Agreement, as well as such persons or entities as may be subsequently admitted as members to the Company in accordance with this Agreement (the “**Members**”), and the Managers (as defined below), effective as of July 6, 2023.

WHEREAS, the Members desire to enter into this LLC Agreement in order to set forth the terms and conditions of the business and affairs of the Company and to determine the rights and obligations of the Members and the Managers.

NOW, THEREFORE, the Members, intending to be legally bound by this Agreement, hereby agrees that the agreement of the Company shall be as follows:

1. **Name.** The name of the Company formed hereby is ESP STE ORLANDO I LLC.
2. **Organization.** The Members hereby organize the Company as a multi-member limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act (the “**Act**”).
3. **Purpose.** The purpose of the Company shall be acquiring, operating and managing certain real estate properties, as determined by the Managers, and build single-family homes thereon (collectively, the “**Properties**”). The Company shall have the authority, all the powers of a limited liability company under the Act and the power to do all things necessary or convenient to accomplish its purpose and operate its business as described in this **Section 3**.
4. **Registered Address; Registered Agent.** 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 the address of the registered agent of the Company required to be maintained by the Act is National Registered Agents, Inc., 1209 Orange Street, Wilmington, Delaware, 19801, County of New Castle.
5. **Membership Interests.** Each Member’s membership interest in the Company shall be referred to as “**Units.**” The name and address of the Members of the Company, the amounts of their respective initial capital contribution, percentage interest and Units are set forth on **Schedule A** hereto.
6. **Management of the Company.**

6.1. Management. As a manager-managed limited liability company, the Company shall be managed by ESP STE SF LLC, a Delaware Limited Liability Company. The manager shall be appointed, substitute or removed by a majority of the Members based on their number of Units (a “**Majority in Interest**”).

6.2. Schedule of Managers. The number of Managers may be increased or decreased by the consent of the Members. The Managers shall cause the Schedule of Managers annexed as Schedule B to this Agreement to be amended from time to time to reflect the election or removal, as applicable, of Managers. An amended Schedule of Managers shall supersede any prior Schedule of Managers.

6.3. Management Rights. Except (A) as set forth in Section 6.5, (B) for the responsibilities that have been specifically reserved for one of the Managers as set forth in Section 6.4, and (C) as otherwise set forth in this Agreement, 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).

6.4. 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, carry out any of the following major decisions (the “**Major Decisions**”) without the written approval of the Members:

- (i) Amending, modifying or waiving any portion of this Agreement or the Certificate, other than for clerical or administrative matters;
- (ii) Waiving any non-compliance by one of the Managers under this Agreement;
- (iii) Approving any additional Fees (as defined in Section 6.6);
- (iv) Issuance of additional Units;
- (v) Acquiring or selling, conveying or disposing by any means, of any assets of the Company, except with regards to normal course of the business;
- (vi) Approval of the Company’s first annual operating budget, and any increase in such successive annual budgets by more than ten percent (10%);
- (vii) Hiring of any third-party consultants of the Company;
- (viii) Incurring or refinancing any indebtedness of the Company, pledging or granting liens on any assets of the Company, or guaranteeing, assuming, endorsing or otherwise becoming responsible for the obligations of any other person for any amount;
- (ix) 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; and

(x) Approving any compensation of any of the officers or Managers or any other employee or independent consultant in excess of \$100,000.

For the avoidance of doubt, the Members may, at their sole discretion, amend the list of Major Decisions.

6.5. Fees. The Company shall pay the Managers the following fees (collectively, the “Fees”) in the following manners:

(a) Acquisition Fee. At the closing of the purchase of any of the Properties, an acquisition fee, of one and 00/100 percent (1.00%) of the purchase price of any of the Properties (the “**Acquisition Fee**”).

(b) Loan Fee. At the closing of the financing or refinancing of any of the Properties with a permanent loan (the “**Loan**”), a loan fee equal to one and 00/100 percent (1.00%) of the Loan (the “**Loan Fee**”).

(c) Development Fee. A one-time fee of ten and 00/100 percent (10.00%) of the development and construction budget, including, but not limited to, contingency, hard, and soft costs of each of the Properties (the “**Development Fee**”).

(d) Disposition Fee. At the closing of the sale of any of the Properties, an amount equal to three and 00/100 percent (3.00%) of the sale price of each of the Properties (the “**Disposition Fee**”).

6.6. No Control by the Members; No Withdrawal. 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. Except as specifically set forth in this Agreement, no Member shall withdraw or be required to withdraw from the Company.

6.7. Officers. At any time and from time to time, the Managers, by unanimous consent, may appoint officers, agents, or other delegates of the Company, with such powers, authority, and responsibilities as the Managers delegate 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 Managers, and his or her replacement, if any, may be approved by the Managers at the time of such removal.

7. Distributions. The Company shall make distributions to the Members and Managers in the following order of priority, and regardless of whether from available cash from operation or through a sale or refinancing of any of the Properties:

(a) First, to the Members, a preferred return of six and 00/100 percent (6.00%) simple interest per annum on the Members’ aggregate capital contribution.

(b) Then, (A) 70% to the Members in accordance with their Pro Rata Portion (as defined below); and (B) 30% to the Managers (the “**Carried Interest**”).

(c) **“Pro Rata Portion”** means, 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

8. Liability of the Members. Except as otherwise provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Managers and the Members shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Manager or Member.

9. Additional Members. By unanimous written consent of the Managers, the Managers are authorized to admit any person as an additional Member of the Company (**“Additional Members”**), and each such person shall be admitted as an Additional Member at the time such person (i) executes this Agreement or a counterpart of this Agreement, and (ii) is named as a Member and assigned a percentage interest in exchange for a capital contribution to be set forth in a revised Schedule A hereto.

10. Indemnification. The Members, the Managers or any of their employees, or officers, or any of their respective affiliates, partners, members, shareholders, officers, representatives, directors, consultants, employees or agents (including, without limitation, any agent acting as an attorney-in-fact) (each an **“Indemnified Party”**) shall not be liable to the Company or any other person or entity for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Party by this Agreement, by any other agreement entered into between the Indemnified Party and the Company, or otherwise, except that an Indemnified Party may be liable for any such loss, damage or claim incurred by reason of such Indemnified Party’s willful misconduct, if so adjudged by a court of competent jurisdiction. To the full extent permitted by applicable law, an Indemnified Party shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Indemnified Party by reason of any act or omission performed or omitted by such Indemnified Party in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Indemnified Party by this Agreement, by any other agreement entered into between the Indemnified Party and the Company, or otherwise, except that no Indemnified Party shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Party by reason of such Indemnified Party’s willful misconduct; *provided, however*, that any indemnity under this Agreement or the Act shall be provided out of and only to the extent of the Company’s assets, and the Members shall not have any personal liability on account thereof

11. Dissolution and Winding-up of the Company. The Company shall be dissolved upon the first to occur of (a) the unanimous written consent of the Managers, or (b) the entry of a decree of judicial dissolution under the Act.

12. 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.

13. 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. Miscellaneous. The Members may amend or waive any provision of this Agreement at any time. This Agreement may be executed in two or more counterparts (which may be by facsimile or in the form of a .pdf file) and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been made and executed by the Member and Managers effective as of the date first written above.

MEMBERS:


ESP STE ORLANDO LLC, a Delaware limited liability company

By: 

Carlos Blanco
Manager

MANAGERS:

ESP STE SF LLC, a Delaware limited liability company

By: 

Carlos Blanco
Manager

SCHEDULE A

**NAME, ADDRESS, INITIAL
CAPITAL CONTRIBUTION AND PERCENTAGE INTEREST OF THE MEMBER**

<u>Name of Member</u>	<u>Address of Member</u>	<u>Value of Initial Capital Contribution</u>	<u>Percentage Interest</u>	<u>Units</u>
ESP STE ORLANDO LLC, a Delaware limited liability company	1395 Brickell Av, Ste 620. Miami, FL 33131	100 USD	100%	100

SCHEDULE B

SCHEDULE OF MANAGERS

ESP STE SF LLC, a Delaware limited liability company