

LIMITED LIABILITY COMPANY AGREEMENT
OF
ESP STE ORLANDO LLC

This Limited Liability Company Agreement (this “**Agreement**”), of **ESP STE ORLANDO LLC**, a Delaware limited liability company (the “**Company**”), is entered into by the undersigned (the “**Member**”), who has executed this Agreement and has been admitted as the Member of the Company, and the Manager (as defined below), effective as of August 15, 2023.

WHEREAS, the Member formed the Company for the purposes set forth herein, and accordingly, desires 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 Member and the Manager.

NOW, THEREFORE, the Member, 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 LLC.
2. **Organization.** The Member hereby organizes the Company as a single-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 to engage in any lawful business that may be engaged in by a limited liability company organized under the Act, as such business activities may be determined by the Member from time to time. 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 aggregate membership interests held by the Member shall consist of 100 Units. The name and address of the Member 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.** The Company shall be deemed a “manager-managed” limited liability company and shall be managed by the person appointed as a manager (the “**Manager**”). The initial Manager of the Company shall be ESP STE SF LLC, a Delaware limited liability company.

(a) Any Manager may be removed at any time, with or without cause, by the written election of the Member. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

(b) The Manager, may from time to time and at any time delegate certain management and administrative functions to individuals with such titles as the Manager selects, including without limitation the titles of Chairman, President, Vice President, Treasurer and Secretary, to act on behalf of the Company with such power and authority as the Manager may delegate to any such person from time to time. In the absence of specific written authority or in the event there is any issue or doubt as to an officer's scope of authority and ability to bind the Company in accordance with this Agreement, it shall be presumed such officer has the same powers, duties and rights as an officer of a Delaware corporation with the same corresponding title.

(c) Any officer of the Company may be removed at any time, with or without cause, by the written election of the Manager. Unless otherwise specified in such notice, the acceptance of such resignation shall not be necessary to make it effective.

(d) Except as otherwise provided in this Agreement, all of the Company's management and administrative authority is reserved exclusively to the Manager. The Manager shall have full, exclusive and complete discretion, right, power and authority to manage, control and make all decisions affecting the business and affairs of the Company and to do or cause to be done any and all acts, at the expense of the Company on the terms provided herein, deemed by the Manager to be necessary or appropriate to effectuate the business, purposes and objectives of the Company as set forth in this Agreement. Without limiting the generality of the foregoing, the Manager, either acting for himself or through one or more of the Company's officers properly authorized by the Manager, shall have the power and authority to execute all documents or instruments, perform all duties and powers and do all things for and on behalf of the Company in all matters necessary, desirable, convenient or incidental to the business of the Company. The expression of any power or authority of the Manager in this Agreement shall not in any way limit or exclude any other power or authority which is not specifically or expressly set forth in this Agreement. The actions of the Manager, when taken in accordance with this Agreement, shall bind the Company.

(e) The Manager shall not be required to manage the Company as its sole and exclusive function and any Manager may have other business interests and may engage in other activities in addition to those relating to the Company, including the rendering of advice or services of any kind to affiliates of the Company. The Member acknowledges that the Manager and entities, estates and trusts in which the Manager, the Company or any Member participate or are beneficially interested, are or may become involved in activities or businesses relating to the business of the Company that are or may become competitive to the business of the Company. Neither the Company nor any Member shall have any right, by virtue of this Agreement or the relationship created hereby, in or to such other ventures or activities or to the income or proceeds derived therefrom.

7. **Fees.** The Company shall pay to the Manager the following fees:

(a) If the Company, together with the other subsidiaries of **ESP STE ORLANDO LLC**, a Delaware limited liability company (the “**Parent Company**”), develops more than 25 but less than 50 single-family units, the Manager will be entitled to USD 300,000.00.

(b) If the Company, together with the other subsidiaries of **ESP STE ORLANDO LLC**, a Delaware limited liability company (the “**Parent Company**”), develops less than 25 single-family units, Manager will be entitled to a prorated fee based on the following formula:

$$\text{Fee: } \frac{\text{USD } 300,000.00 \times (\text{Developed single family units} > 25)}{25}$$

(c) If the Company, together with the other subsidiaries of **ESP STE ORLANDO LLC**, a Delaware limited liability company (the “**Parent Company**”), develops more than 50 single-family units, a one-time fee equal to 7.00% of the aggregate capital contributions made by the Members to the Company.

8. **Liability of the Member.** 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 Manager and the Member 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.** The Member is 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 Operating Agreement or a counterpart of this Operating 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 Member, the Manager 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 Member shall not have any personal liability on account thereof.

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

11. Miscellaneous. The Member may amend or waive any provision of this Agreement at any time. This Agreement, including the validity hereof and the rights and obligations of the parties hereunder, shall be construed in accordance with and governed by the laws of the State of Delaware applicable to contracts made and to be performed entirely in such state (without giving effect to the conflicts of laws provisions thereof). 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 Manager effective as of the date first written above.


MEMBER:

ESP Real Estate Innovation LLC, a Delaware limited liability company

By:  _____
Carlos Blaneó
Manager

MANAGER:

ESP STE SF LLC, a Delaware limited liability company

By:  _____
Carlos Blanco
Manager

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 Real Estate Innovation LLC, a Delaware limited liability company	1395 Brickell Avenue, Ste. 620, Miami, FL 33131	100 USD	100%	100