

LIMITED PARTNERSHIP AGREEMENT
PALMS ON ASHLEY RIVER PRESERVATION LP

THE UNDERSIGNED are executing this Limited Partnership Agreement (this “Agreement”) for the purpose of forming Palms on Ashley River Preservation LP, a South Carolina limited partnership (the “Partnership”), pursuant to the Uniform Limited Partnership Act (the “Act”), and do hereby state the following:

1. The undersigned agree to form the Partnership under the Act pursuant to this Agreement and the Certificate of Limited Partnership attached hereto and made a part hereof as Exhibit A, which Certificate is being filed with the office of the South Carolina Secretary of State in connection with the execution of this Agreement.

2. Place of Business and Resident Agent.

(a) The principal office of the Partnership is c/o Palms Preservation GP LLC, 401 Wilshire Blvd, 11th Floor, Santa Monica, CA 90401. The General Partner may at any time change the principal office of the Partnership and shall promptly give due notice thereof to the limited partners.

(b) The resident agent of the Partnership is set forth in the Certificate attached hereto as Exhibit A.

3. The Partnership is being formed for the purpose of engaging in any lawful act or activity for which limited partnerships may be formed under the Act, and engaging in any and all activities recurring, convenient, desirable or incidental to the foregoing including but not limited to investment in, and ownership or leasehold interests in real estate and interests therein, including buying, acquiring, owning, leasing, operating, selling, financing, refinancing, disposing of and otherwise dealing with interests in real estate, directly or indirectly through joint ventures, partnerships or other entities.

4. The general partner of the Partnership is Palms Preservation GP LLC, a Delaware limited liability company (the “General Partner”). The Class B limited partner of the Partnership is Palms Preservation Partners LLC, a Delaware limited liability company (the “Class B Limited Partner”). The limited partner of the Partnership is LAC TC Partners Holdings II LLC, a Delaware limited liability company (the “Placeholder Limited Partner” together with the General Partner and the Class B Limited Partner, the “Partners”).

5. The percentage interest of the Partners and their capital contributions are set forth on Schedule I attached hereto and made a part hereof. No Partner shall be required to make additional contributions.

6. Notwithstanding anything to the contrary herein, profits, losses and distributions will be allocated 0.01% to the General Partner, 99.99% to the Class B Limited Partner and 0% to the Placeholder Limited Partner.

7. All management control and the right to make all business decisions on behalf of the Partnership is vested solely in the General Partner and no act or decision of the General Partner shall require the consent of any other Partner, except as specifically set forth herein or by the Act.

8. The Placeholder Limited Partner has no right to substitute an assignee as a substitute Partner in its place unless the assignment receives the consent of the General Partner, which consent the General Partner is under no obligation to give.

9. No time has been agreed upon for the withdrawal or termination of the interest of any Partner in the Partnership

10. Upon the withdrawal of a General Partner for any reason, the remaining General Partners shall have the right and obligation to continue the business of the Partnership and shall, within 30 days after such withdrawal, notify the Placeholder Limited Partner of such withdrawal. If, following the withdrawal of a General Partner, there is no remaining General Partner, the Placeholder Limited Partner may elect to reconstitute the Partnership and continue the business of the Partnership for the balance of its term by selecting a successor General Partner. If the Placeholder Limited Partner so elects and admits the successor General Partner, the relationship among the then partners shall be governed by this Agreement.

11. The Partnership shall continue in full force and effect until December 31, 2083, except that the Partnership shall be dissolved and its assets liquidated prior to such date upon:

- (a) The sale or other disposition of all or substantially all of the assets of the Partnership;
- (b) The occurrence of any event as a result of which no general partner remains if the Partnership is not reconstituted pursuant to an election by the Limited Partner;
- (c) The election to dissolve the Partnership made in writing by the General Partner with the consent of the Limited Partner; or
- (d) The entry of a final decree of dissolution of the Partnership by a court of competent jurisdiction.

Upon the dissolution of the Partnership, the General Partner (or, for purposes of this paragraph, its trustees, receivers or successors), shall cause the cancellation of the Partnership's certificate of limited partnership, liquidate the Partnership assets and apply and distribute the proceeds thereof in accordance with Paragraph 6. Notwithstanding the foregoing, if during the liquidation the General Partner shall determine that an immediate sale of all of the Partnership's assets would be

impermissible, impractical or would cause undue loss to the Partners, the General Partner may either (i) defer liquidation of, and withhold from distribution for a reasonable time, any assets of the Partnership, except those necessary to satisfy Partnership debts and obligations, or (ii) distribute Partnership assets to the Partners in kind.

12. The Partners intend to replace this Agreement in due course with a definitive partnership agreement. Such action, as well as any interim amendments to this agreement, or any change in the ownership of the Partnership, will be evidenced by written agreement signed by the Partners. Pending any replacement or amendment of this agreement, the Partners intend the provisions of the Act to be controlling as to any matters not set forth in this Agreement.

13. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original. Such counterparts shall constitute but one and the same instrument and shall be binding upon, and shall inure to the benefit of, each of the undersigned individually as fully and completely as if all had signed one instrument.

[Signature page follows immediately]

IN WITNESS WHEREOF, the parties have entered into and executed the Agreement effective as of December 12, 2023.

GENERAL PARTNER:


PALMS PRESERVATION GP LLC,
a Delaware limited liability company

By: 

Russell Condas, Vice President

CLASS B LIMITED PARTNER:


PALMS PRESERVATION PARTNERS LLC,
a Delaware limited liability company

By: 

Russell Condas, Vice President

PLACEHOLDER LIMITED PARTNER:

LAC TC PARTNERS HOLDINGS II LLC,
a Delaware limited liability company

By: 

Russell Condas, Vice President

SCHEDULE I

GENERAL PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
Palms Preservation GP LLC	\$0.001	0.001%

CLASS B LIMITED PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
Palms Preservation Partners LLC	\$0.009	0.009%

PLACEHOLDER LIMITED PARTNER

<u>Name</u>	<u>Capital Contributions</u>	<u>Percentage</u>
LAC TC Partners Holdings II LLC	\$99.99	99.99%

EXHIBIT A

Certificate of Limited Partnership

[attached]

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

CERTIFICATE OF LIMITED PARTNERSHIP

Pursuant to Section 33-42-210 of the 1976 S.C. Code of Laws, as amended, the undersigned limited partnership submits the following:

1. The name of the proposed limited partnership is:

Palms on Ashley River Preservation LP

2. The address of the office of the registered agent of the limited partnership is:

508 Meeting Street

(Street Address)

West Columbia, SC 29169

(City, State, Zip Code)

3. The name of the registered agent at the above address:

Corporation Service Company

(Name)

I hereby consent to the appointment as registered agent

Corporation Service Company

By: Nicholas J. House

(Agent's Signature)

4. The address of the principal office is:

401 Wilshire Blvd., 11th Floor

(Street Address)

Santa Monica, CA 90401

(City, State, Zip Code)

5. The name and mailing address of each general partner of the limited partnership:

a. Palms Preservation GP LLC

(Name)

401 Wilshire Blvd., 11th Floor

(Street Address)

Santa Monica, CA 90401

(City, State, Zip Code)

Palms on Ashley River Preservation LP

Name of Limited Partnership

b. _____
(Name)

(Street Address)

(City, State, Zip Code)

6. The latest date upon which the limited partnership is to dissolve: 12/31/2063

7. The optional provisions which the limited partnership wishes to include are as follows:

8. The existence of the limited partnership shall begin as of the filing date with the Secretary of State unless a delayed date is indicated [See 33-1-230(b) of the 1976 South Carolina Code of Laws, as amended]: _____

12/08/2023

(Date)

1. 
(Signature of General Partner)

Russell Condas, Vice President of Palms Preservation GP LLC
(Print Name)

2. _____
(Signature of General Partner)

(Print Name)