



June 15, 2025

Palms on Ashley River Preservation LP  
401 Wilshire Blvd., 11<sup>th</sup> Floor  
Santa Monica, California 90401

**Re: Palms on Ashley River; Letter of Intent for GP Capital Contribution**

To Whom it May Concern:

This letter of intent is entered into to show the commitment of Palms Preservation GP LLC to provide a capital contribution of \$100 to the partnership. These funds are to be paid at the closing of financing of the Palms on Ashley River project.

This letter of intent shall be a non-binding letter of intent.

Sincerely,

**PALMS PRESERVATION GP LLC,**  
a Delaware limited liability company

By:

Russell Condas, Vice President