



June 15, 2025

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

Re: Palms on Ashley River; Letter of Intent for Seller Note

To Whom it May Concern:


This letter of intent is entered into to summarize the terms of that certain seller loan (the “Loan”) being made by Planters Retreat Exchange LLC (the “Seller”) to Palms on Ashley River Preservation LP (the “Purchaser”) in connection with the sale of Palms on Ashley River by the Seller to the Buyer. The terms of the Loan are expected to be as follows:

1. Loan Amount: \$6,200,000
2. Term: 40 years
3. Rate: 7.00% (TBD by Long-Term AFR for the month of closing)
4. To be paid from available cash flow in accordance with the terms of the Purchaser’s amended and restated partnership agreement
5. To be evidenced by a HUD Form of Surplus Cash Note and secured by a subordinate mortgage.

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

Sincerely,

Planters Retreat Exchange LLC,
a South Carolina limited liability company

By: 

Russell Condas, Vice President