



June 23, 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 Deferred Developer Fee

To Whom it May Concern:

This letter of intent is entered into to show the commitment of Appian Way Developer LLC to defer developer fee in the estimated amount of \$1,618,345.

- These deferred funds are to be paid out of net cash flow as provided in the partnership's amended and restated agreement of limited partnership.
- Interest accrued on the deferred developer fee is subject to final underwriting; expected to be 2%.

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

By: 

Russell Condas, Vice President

PALMS ON ASHLEY RIVER DEVELOPER LLC,
a Delaware limited liability company