OPERATING AGREEMENT OF
FLAMINGO PARK APARTMENTS, LLC

This OPERATING AGREEMENT of Flamingo Park Apartments, LLC, a Florida limited liability company (the "LLC"), dated as of August 15, 2019, is among the LLC, Tidegate Properties LLC, a Florida limited liability company (the "Manager"), Tidegate Capital LLC, a Massachusetts limited liability company (the "Promote Member"), and each of the other persons listed on Schedule A, as amended from time to time in accordance with this Agreement (collectively, the "Non-Promote Members").

WHEREAS, by the execution and delivery of Articles of Organization (the "Articles") and the filing of the Articles with the Secretary of State of the State of Florida on July 26, 2019, the LLC was formed as a limited liability company pursuant to the Act (defined below);

WHEREAS, the LLC has been formed to invest in the Property (as defined below); and

WHEREAS, the LLC, the Manager, the Promote Member and the Non-Promote Members desire to set out fully their respective rights, obligations and duties with respect to the LLC and its business, management, and operations.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the agreements hereinafter set forth, the parties hereby agree as follows:

I. DEFINITIONS

The following capitalized terms used in this Agreement shall have the respective meanings ascribed to them below:

"Acceptance Date" means, as to each Member, (i) with respect to the Initial Contribution, the latest of: (A) the latest date on which the full Initial Contribution from that Member is received by the LLC and (B) the date of written acceptance of such Member's subscription for the Membership Interest by the Manager as evidenced by the insertion of a date of acceptance by the Manager on that Member's Signature Page and (ii) with respect to any Additional Contribution pursuant to Section III.1(b), the date on which the funds in respect of such Capital Contribution are received by the LLC.

"Acquisition Fee" means a fee equal to the greater of $60,000 or two percent (2%) of the gross purchase price of the Property, due and payable to the Manager or its designated affiliate(s) upon closing on the acquisition of the Property.

"Act" means the Florida Limited Liability Company Act, as thereafter amended from time to time.

"Additional Contribution" means a Capital Contribution made by a Member pursuant to Section III.1(b).

"Adjusted Capital Account" means, for each Member, such Member's Capital Account balance increased by such Member's share of "minimum gain" and of "partner nonrecourse debt minimum gain" (as determined pursuant to Treasury Regulation Sections 1.704-2(g) and 1.704-2(i)(5), respectively).

"Affiliate" means, with respect to any specified Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with such specified Person. For the purposes of this definition "control", when used with respect to any specified Person, shall mean, without limitation, (i) the direct or indirect ownership of in excess of 50% of the equity interests (or interests convertible into or otherwise exchangeable for equity interests) in a Person or (ii) the possession of the direct or indirect right to vote in excess of 50% of the voting securities or elect in excess of 50% of the board of directors or other governing body of a Person (whether by securities ownership, contract or otherwise).

"Agreement" means this Operating Agreement as it may be amended, supplemented, or restated from time to time.

"Articles" means the Articles of Organization, as amended in accordance with the Act.

"Asset Management Fee" means an annual fee, payable to the Manager or its designated Affiliate in installments quarterly in arrears, equal to three-fourths of one percent (0.75%) per annum based on the acquisition price, exclusive of soft costs and capital improvements.

"Capital Account" means a separate account maintained for each Member and adjusted in accordance with Treasury Regulations under Section 704 of the Code. To the extent consistent with such Treasury Regulations, the adjustments to such accounts shall include the following:

(i) There shall be credited to each Member's Capital Account the amount of any cash actually contributed by such Member to the capital of the LLC, the fair market value of any property contributed by such Member to the capital of the LLC, the amount of liabilities of the LLC assumed by the Member or to which property distributed to the Member was subject and such Member's share of the Net Profits of the LLC and of any items in the nature of income or gain separately allocated to the Members; and there shall be charged against each Member's Capital Account the amount of all cash distributions to such Member, the fair market value of any property distributed to such Member by the LLC, the amount of liabilities of the Member assumed by the LLC or to which property contributed by the Member to the LLC was subject and such Member's share of the Net Losses of the LLC and of any items in the nature of losses or deductions separately allocated to the Members.

(ii) In the event any interest in the LLC is transferred in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

"Capital Call" has the meaning set forth in Section III.1(b).

"Capital Contributions" means, with respect to any Member, the amount of money and the value of any property (other than money) contributed to the LLC with respect to the Membership Interest held by such Member.

"Capital Proceeds" means the proceeds from a Capital Transaction.

"Capital Transaction" means the sale or refinancing of the Property.

"Carrying Value" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes; provided, however, that (i) the initial Carrying Value of any asset contributed to the LLC shall be adjusted to equal its gross fair market value (determined by the Manager) at the time of its contribution and (ii) the Carrying Values of all assets held by the LLC shall be adjusted to equal their respective gross fair values (taking Code Section 7701(g) into account) upon an election by the LLC to revalue its property in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) in connection with the acquisition of an interest in the LLC or the redemption of an interest in the LLC. The Carrying Value of any asset whose Carrying Value was adjusted pursuant to the preceding sentence thereafter shall be adjusted in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*).

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Construction Management Fee" means a fee, all or a portion of which may be payable to the Manager or its designated Affiliate or a third party, calculated as a percent of the gross Capital Improvement cost of the Property which is customary and reasonable, such fee to be payable pro-rata with payment of capital work.

"Distributable Cash" means, with respect to any fiscal period, the excess of all cash receipts of the LLC from any source whatsoever other than Capital Proceeds, including normal operations, sales of assets, proceeds of borrowings, Capital Contributions of the Non-Promote Members, amounts released from reserves and any and all other sources over the sum of the following amounts:

(i) cash disbursements for advertising and promotion expenses, salaries, employee benefits (including profit-sharing, bonus and similar plans), fringe benefits, accounting and bookkeeping services and equipment, costs of sales of assets, utilities, rental payments with respect to equipment or real property, management fees and expenses, insurance, real estate taxes, legal expenses, costs of repairs and maintenance, and any and all other items which are customarily considered to be "operating expenses";

(ii) payments of interest, principal, and premium and points and other costs of borrowing under any indebtedness of the LLC, including without limitation any mortgages or deeds of trust encumbering the real property or other assets owned or leased by the LLC including, without limitation, all payments due under the Loan. Notwithstanding anything to the contrary contained in this Agreement, so long as the Loan is outstanding, the LLC shall not disburse any amounts in excess of the Available Cash.

(iii) payments made to purchase inventory or capital assets, and for capital construction, rehabilitation, acquisitions, alterations and improvements; and

(iv) amounts set aside as reserves for working capital, contingent liabilities, replacements or for any of the expenditures described in clauses (i), (ii) and (iii) above which are deemed by the Manager to be necessary to meet the current and anticipated future needs of the LLC.

"Fees" means the Acquisition Fee, the Asset Management Fee, the Construction Management Fee, and the Property Management Fee.

"Funding Members" has the meaning set forth in Section III.1(b).

"Holding Period" has the meaning set forth in Section IX.1.

"Immediate Family Member" means a spouse, father, mother, brother, sister or lineal descendant.

"Indemnified Person" has the meaning given such term in Section XI.1 hereof.

"Initial Contribution" means the Capital Contribution of a Member.

"Invested Capital" means, as of a specified date, the aggregate Capital Contributions theretofore made to the LLC by each Member as shown in Schedule A *minus* all distributions of Distributable Cash and Capital Proceeds theretofore made by the LLC to such Member pursuant to Sections IV.1(b) and IV.2(d)-(e). For purposes of determining the amount of Invested Capital, any Capital Contribution shall be deemed to have been made as of its Acceptance Date. The return payable pursuant to Sections IV.1(a)and IV.2(c)shall be calculated on the amount of a Member's Invested Capital as it may change from time to time in a manner similar to the calculations of interest on a changing outstanding loan balance.

"Manager" means Tidegate Properties LLC, a Florida limited liability company.

"Member" refers severally to any person named as either a Promote Member or Non-Promote Group A Member in this Agreement and any person who becomes an additional, substitute or replacement Member as permitted by this Agreement, in such person's capacity as a Member of the LLC. "Members" shall refer collectively to all such persons in their capacities as Members.

"Membership Interests" means the interests in the LLC, including without limitation all rights to Net Profits, Net Losses, cash distributions and capital or under other provisions of this Agreement.

"Net Profits" and "Net Losses" mean the taxable income or loss, as the case may be, for a period as determined in accordance with Code Section 703(a) computed with the following adjustments:

(i) Items of gain, loss and deduction shall be computed based upon the Carrying Values of the LLC's assets (in accordance with Treasury Regulation Sections 1.704(b)(2)(iv)(*g*) and/or 1.704-3(d)) rather than upon the assets' adjusted bases for federal income tax purposes;

(ii) Any tax-exempt income received by the LLC shall be included as an item of gross income;

(iii) The amount of any adjustments to the Carrying Values of any assets of the LLC pursuant to Code Section 743 shall not be taken into account;

(iv) Any expenditure of the LLC described in Code Section 705(a)(2)(B) (including any expenditures treated as being described in Code Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b)) shall be treated as a deductible expense;

(v) The amount of items of income, gain, loss or deduction specially allocated to any Members pursuant to Section V.2 shall not be included in the computation;

(vi) The amount of any unrealized gain or unrealized loss attributable to an asset at the time it is distributed in-kind to a Member shall be included in the computation as income or loss, as the case may be; and

(vii) The amount of any unrealized gain or unrealized loss with respect to the assets of the LLC that is reflected in an adjustment to the Carrying Values of the LLC's assets pursuant to clause (ii) of the definition of "Carrying Value" shall be included in the computation as income or loss, as the case may be.

"Non-Promote Member" refers severally to any person named as a Member in this Agreement other than the Promote Member, including, but not limited to Non-Promote Group A Members. "Members" shall refer collectively to all such persons in their capacities as Members.

"Percentage Interest" means, for any Non-Promote Member at any given point in time, the amount, expressed as a percentage, obtained by dividing such Member's Capital Contributions by the aggregate Capital Contributions of all Non-Promote Members.

"Permitted Transfer" means a transfer of a Membership Interest or a portion thereof to a Permitted Transferee.

"Permitted Transferee" means, with respect to any Member, (i) an Affiliate, (ii) an Immediate Family Member or (iii) any trust established for the benefit of one or more Immediate Family Members.

"Person" means an individual, partnership, trust, corporation, limited liability company, unincorporated association or any other entity.

"Promote Member" means Tidegate Capital LLC, a Massachusetts limited liability company.

"Property" means the real property located at 418-420 and 422 Kanuga Drive, West Palm Beach, FL 33401.

"Property Management Fee" means an annual fee, all or a portion of which may be payable to the Manager or its designated Affiliate or a third party, calculated as a percent of the gross revenue from the Property which is customary and reasonable, such fee to be payable monthly or quarterly in arrears.

"Securities Act" means the Securities Act of 1933, as amended

"Shortfall" has the meaning set forth in Section III.1(b).

"Signature Page" means the signature page for each Member.

"Transfer" has the meaning given such term in Section VIII.1(a) hereof.

II. GENERAL PROVISIONS

II.1. Formation of Limited Liability Company; Foreign Qualification. The LLC has been formed as a limited liability company pursuant to the provisions of the Act by the filing of the Articles with the Secretary of State of Florida. Each Member hereby adopts, confirms and ratifies the Articles, as amended, and all acts taken in connection therewith.

Prior to the LLC's conducting business in any jurisdiction other than the State of Florida, the LLC shall comply, to the extent procedures are available, with all requirements necessary to qualify the LLC as a foreign limited liability company in each such jurisdiction where foreign qualification is either necessary or appropriate. Each Member shall execute, acknowledge, swear to and deliver all certificates and other instruments conforming to this Agreement that are necessary or appropriate to qualify, or, as appropriate, to continue or terminate such qualification of, the LLC as a foreign limited liability company in all such jurisdictions in which the LLC may conduct business.

II.2. Contact Information: Name and Address of the LLC. The name of the LLC is Flamingo Park Apartments, LLC. The name of the LLC may be changed at any time or from time to time by the Manager, without the consent of any other Member. The location of the parcels of land are 418-420 and 422 Kanuga Drive, West Palm Beach, FL 33401. The Mailing Address of the LLC is: 650 Celebration Ave, Celebration, FL, 34747 for overnight and certified mail. The main office phone number is 781-285-3502.

II.3. Business of the LLC. The purpose of the LLC shall be solely to engage in owning, operating, and managing that certain real property and all improvements consisting of 14 residential apartment units and 4 medical office suites during the Holding Period; and further, the LLC (i) shall hold no material assets other than the Property, (ii) shall have no material debt (except for trade payables or accrued expenses in the ordinary course of business) other than a loan (the "Loan") as evidenced by a promissory note in the approximate amount of $1,500,000.00 more or less (as determined by Manager), secured by a mortgage on the Property and from time to time (iii) shall engage in no other business other than owning, operating, and managing the Property, and (iv) from time to time shall

obtain such other secured or unsecured financing or bridge loans in such amounts and upon such terms in the sole determination of the Manager as may be reasonably required for the sound operation of the Property.

II.4. Registered Agent for Service of Process; Registered Office. The name of the resident agent for service of process for the LLC and the address of the registered office of the LLC in the State of Florida shall be as set forth in the Articles. The Manager may establish places of business of the LLC within and without the State of Florida, as and when required by the LLC's business and in furtherance of its purposes set forth in Section II.3 hereof, and may appoint (or cause the appointment of) agents for service of process in all jurisdictions in which the LLC shall conduct business. The LLC may, with the approval of the Manager, change from time to time its resident agent for service of process, or the location of its registered office in Florida.

II.5. Certain Filings; Organization. The Manager shall cause to be filed such certificates and documents as may be necessary or appropriate to comply with the Act and any other applicable requirements for the formation, continuation and operation of a limited liability company in accordance with the laws of the State of Florida and any other jurisdictions in which the LLC may conduct business, and shall continue to do so for so long as the LLC conducts business therein. The fees for such Filings shall be borne by the LLC.

II.6. Members' Names and Addresses; Additional Members.

(a) The name, business address and Capital Contribution of each Member are set forth on Schedule A.

(b) Additional Members may be admitted to the LLC in accordance with Section III.1(c) hereof. In connection with any such admission, this Agreement (including Schedule A) shall be amended to reflect each additional member, its capital contribution, and any other rights and obligations of the additional Member, including but not limited to rights to Distributable Cash and Cash Proceeds. Such additional Member shall execute this Agreement in counterpart and become subject to the terms and conditions hereof.

(c) No Member shall have the right or power to resign, withdraw or retire from the LLC except upon (i) the occurrence of any event described in the Act (in which case the Member with respect to which such event has occurred shall, automatically and with no further action necessary by any person or entity, cease to be a Member, and shall be deemed to have solely the interest of an assignee with respect to such Member's Membership Interest), or (ii) a transfer of record ownership of all of such Member's Membership Interest in compliance with, and subject to, the provisions of Article VIII.

(d) No Member may be expelled or required to resign, withdraw or retire from the LLC except upon (i) the occurrence of any event described in the Act (in which case the Member with respect to which such event has occurred shall, automatically and with no further action necessary by any person or entity, cease to be a Member, and shall be deemed to have solely the interest of an assignee with respect to such Member's Membership Interest), or (ii) a transfer of

record ownership of all of such Member's Membership Interest in compliance with, and subject to, the provisions of Article VIII.

II.7. No Partnership. The LLC is not intended to be a general partnership, limited partnership or joint venture, and no Member shall be considered to be a partner or joint venturer of any other Member, for any purposes other than foreign and domestic federal, state, provincial and local income tax purposes, and this Agreement shall not be construed to suggest otherwise.

II.8. Title to LLC Property. All property owned by the LLC, whether real or personal, tangible or intangible, shall be deemed to be owned by the LLC as an entity, and no Member, individually, shall have any ownership of such property. The LLC may hold any of its assets in its own name or in the name of its nominee, which nominee may be one or more trusts. Any property held by a nominee trust for the benefit of the LLC shall, for purposes of this Agreement, be treated as if such property were directly owned by the LLC.

II.9. Nature of Member's Interest. The interests of all of the Members in the LLC are personal property and shall not, under any circumstances, be considered real property.

II.10. Liability of Members. Except as otherwise expressly provided by non-waivable provisions of the Act or other applicable law, the debts, obligations, and liabilities of the LLC, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the LLC, and no Member shall be obligated personally for any such debt, obligation or liability of the LLC by reason of being a Member. Without limiting the foregoing, (i) no Member, in his, her or its capacity as a Member, shall have any liability to restore any negative balance in his, her or its Capital Account, (ii) the failure of the LLC to observe any formalities or requirements relating to exercise of its powers or management of its business or affairs under this Agreement or the Act shall not be grounds for imposing personal liability on the Members for the debts, obligations or liabilities of the LLC, and (iii) under applicable law, the Members may, under certain circumstances, be liable to the LLC to the extent of previous distributions made to them in the event that the LLC does not have sufficient assets to discharge its liabilities.

II.11. Representations and Warranties of Non-Promote Members. Each Non-Promote Member represents and warrants to, and agrees with, the Manager and the LLC as follows:

(i) The Non-Promote Member is purchasing its Membership Interest for the Non-Promote Member's own account and not on behalf of any other Person, and the Non-Promote Member is purchasing its Membership Interest for investment purposes only and not with the intent towards the further sale or distribution thereof.

(ii) The Non-Promote Member is an "accredited investor," as that term is defined in Regulation D, promulgated under the Securities Act.

(iii) The Membership Interests have not been registered under the Securities Act or the Securities Exchange Act of 1934 and may not be transferred, sold, assigned, hypothecated or otherwise disposed of, unless (A) made in accordance with this Agreement and (B) such transaction is the subject of a registration statement, filed with and declared

effective by the United States Securities and Exchange Commission (the "SEC"), or unless an exemption from the registration requirements under the Securities Act is available.

(iv) The purchase of the Membership Interest involves a high degree of risk, is an illiquid investment, and the Non-Promote Member acknowledges that the Non-Promote Member can bear the complete economic risk of the purchase of the Membership Interest, including the total loss of the investment represented hereby.

(v) The Non-Promote Member and/or its representatives have the sophistication, knowledge and business acumen necessary to adequately evaluate an investment in the LLC and understand completely the terms, conditions, and risks associated with any such investment in the LLC. The Non-Promote Member reads and understands English. The Non-Promote Member has received and reviewed this Agreement, and the exhibits and documents referred to herein.

(vi) The Non-Promote Member understands that no governmental agency has passed on or made any recommendation or endorsement regarding the purchase of the Membership Interests hereunder.

(vii) The Non-Promote Member has sufficient available financial resources to provide adequately for his, her or its current needs, including possible personal contingencies, and can bear the economic risk of a complete loss of his, her or its investment hereunder without materially affecting the Non-Promote Member's financial condition.

(viii) The Non-Promote Member has been furnished any and all materials relating to the LLC and its activities, the offering of its Membership Interests and anything set forth herein which the Non-Promote Member has requested, and has been afforded the opportunity to obtain any additional information with respect thereto, and has also been afforded the opportunity to ask all relevant questions to the Manager, and has received satisfactory answers for all of such questions.

(ix) The LLC through its representatives has answered all inquiries that the Non-Promote Member has put to them concerning the LLC and its activities, including the Property, and the offering and sale of the Membership Interests.

(x) The Non-Promote Member has been provided with the following offering literature other than this Agreement: the private placement memorandum and any related exhibits (the "Offering Documents"). Furthermore, except as set forth herein and in the Offering Documents, no representations or warranties have been made to the Non-Promote Member, or to the Non-Promote Member's advisers, by the Manager, the LLC, or the LLC's representatives or Affiliates with respect to the business of the Manager or the LLC, the financial condition of the Manager or the LLC, and/or the economic, tax, legal or any other aspects or consequences of a purchase of the Membership Interests, and the undersigned has not relied upon any information concerning the offering, written or oral, other than contained herein, or provided by the Manager, or the LLC at Non-Promote Member's request. In addition, the Non-Promote Member has been represented by such

legal and tax counsel and others selected by the Non-Promote Member as the Non-Promote Member has found it necessary to consult concerning the offering of Membership Interests, and to review and evaluate the tax, economic, legal and other ramifications of the acquisition of the Membership Interests. No representation, warranty or advice of any kind is made by the Manager or the LLC, or any other person, with respect to any consequences relating to the business of or an investment in the LLC by virtue of the Non-Promote Member's acquisition of the Membership Interests.

(xi) The Non-Promote Member, if a corporation, partnership, trust or other form of business entity, is authorized and otherwise duly qualified to purchase and hold the Membership Interest, such entity has its principal place of business as set forth on the Signature Page hereof and such entity has not been formed for the specific purpose of acquiring the Membership Interest.

(xii) The Non-Promote Member understands that the offering of Membership Interests has not been registered under the Securities Act and that the issuance of the Membership Interests is being effectuated pursuant to an exemption from the registration requirements under such Securities Act, and that reliance on such exemption is based, in part, upon the information being supplied hereunder by the Non-Promote Member.

(xiii) The Non-Promote Member agrees and acknowledges that due to anti-terrorism and anti-money laundering regulations, the LLC, the Manager and/or any person acting on behalf of the LLC may require further documentation verifying the Non-Promote Member's identity and the source of funds used to purchase the Membership Interest subscribed for hereby. To comply with applicable U.S. legislation and regulations, including but not limited to the International Anti-Money Laundering and Financial Anti-Terrorism Abatement Act of 2001 (Title III of the USA Patriot Act), the Non-Promote Member hereby agrees and acknowledges that all payments by the Non-Promote Member to the LLC and all distributions to the Non-Promote Member from the LLC will only be made in the Non-Promote Member's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States or a bank that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act (31 U.S.C. § 5311 et seq.), as amended, and the regulations promulgated thereunder by the U.S. Department of the Treasury, as such regulations may be amended from time to time. The Non-Promote Member hereby further agrees to provide the Manager at any time during the term of the LLC with such information or certification as the Manager determines to be necessary or appropriate to verify compliance with the anti-terrorism and anti-money laundering regulations of any applicable jurisdiction or to respond to requests for information concerning the identity of the Non-Promote Member or any person directly or indirectly controlling or owning an interest in the Non-Promote Member from any governmental authority, self-regulatory organization or financial institution in connection with and with respect to anti-terrorism and anti-money laundering regulations and to update such information as necessary. Such information may include, but not be limited to, the name, address, telephone number, date of birth, and Social Security or taxpayer identification number of any such individual person, or of the beneficial owners of any entity, if the Non-Promote Member is not a natural person. Identity may be verified using a current valid passport or other such current valid government-issued identification (e.g., a driver's

license). The Manager intends to maintain records of information used for verification of identity. In addition, the Non-Promote Member hereby agrees that neither the Non-Promote Member nor any person directly or indirectly controlling or owning any interest in the Non-Promote Member is identified as a specially designated national or blocked person, or is affiliated with any such person, entity or organization on any list maintained by governmental authorities relating to anti-terrorism or anti-money laundering, including but not limited to lists maintained by the United States Treasury Department's Office of Foreign Asset Control.

III. CAPITAL CONTRIBUTIONS

III.1. Capital Contributions.

(a) The Members have agreed to make Initial Contributions as set forth on Schedule A in connection with the acquisition of the Property. With each Capital Contribution after the Initial Contribution, the Percentage Interests shall be adjusted so that the total of Percentage Interests shall at all times be 100%. The Capital Contribution and the Percentage Interest of each Non-Promote Member, as it may be adjusted from time to time, shall be set forth on Schedule A.

(b) Subject to Section III.1(c), in the event the Manager reasonably determines that the LLC requires additional funds for any reason, including without limitation amounts required under the terms of any loans, amounts needed to fund the operations of the Property, or amounts needed to reimburse the Manager or its designated Affiliates for payments made or obligations incurred in connection with the LLC's operations, the Manager shall notify the Non-Promote Members of such determination, specifying in such notice the amount of funds required and such Non-Promote Member's share thereof (which share shall be based upon the Percentage Interest of such Non-Promote Member) (each such notice, a "Capital Call"). Each Non-Promote Member shall contribute the amount specified in the Capital Call within 30 days after the Capital Call is given. The Members hereby consent to the acceptance of Additional Contributions (and, if applicable, the admission of new Members) pursuant to this Section III.1(b). To the extent the Non-Promote Members do not fund the full amount of an Additional Contribution (the "Shortfall"), the Manager shall give notice of the amount of the Shortfall to each of the Non-Promote Members who has funded his or her share of such Additional Contribution, as applicable (the "Funding Members"). The Funding Members shall have seven days following such notice in which to fund some or all of the Shortfall. If the Funding Members fund more than the Shortfall within such seven-day period, the Manager shall accept such Additional Contributions in the order in which they are received. If, at the expiration of such seven-day period, a Shortfall continues to exist, the Manager shall have the right, in its sole discretion, (i) to seek such Additional Contributions, up to the amount of the Shortfall, from third parties or (ii) to seek to raise the amount of the Shortfall through an offering, pursuant to Section III.1(c), of a class of equity interests senior to the Non-Promote Member's Membership Interests, in which event any Additional Contributions that have been made in response to the Capital Call to which the Shortfall relates shall be automatically converted into an equal dollar amount of such senior interests.

In the event a Funding Member(s) funds all or any portion of the Shortfall, the non-funding Non-Promote Member(s) will have its Percentage Interest diluted in favor of the Funding Member(s). The Percentage Interest of the non-funding Non-Promote Member(s) shall be reduced by a percentage (hereinafter referred to as the "Reduction Percentage"). The Reduction Percentage shall be determined by dividing (i) 100% of the additional contributions that the Funding Member(s) made, by (ii) the number determined by adding (A) the total amount of additional contributions that the Funding Member(s) made *plus* (B) the amount of Capital Contribution (excluding any Capital Contribution under this Section) of all of the Non-Promote Members. The Funding Member(s) who makes such additional contribution on behalf of the non-funding Non-Promote Member(s) shall have its Percentage Interest increased by the Reduction Percentage (so that the Percentage Interests of all of the Non-Promote Members in the Company equals 100%).

(c) The Manager may, in lieu of making a Capital Call, offer (i) new equity interests that may be of a new class or classes that may be senior, junior or on a parity with the Non-Promote Members and on such other terms as the Manager may determine in its sole and absolute discretion or (ii) debt securities in the form and on such terms as the Manger may determine in its sole and absolute discretion. The Manager shall have the right, in exercise of its reasonable business judgement and in sole discretion, without the consent of any other Member, to amend this Agreement to reflect such terms and the admission of additional Members in accordance therewith.

III.2. Capital Accounts. A separate Capital Account shall be established for each Member on the books of the LLC on the date on which such Member makes its initial Capital Contribution, and maintained in the manner set out in the definition of "Capital Account" in Article I. The foregoing provisions and other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-l(b) of the Regulations and shall be interpreted and applied in a manner consistent with such Regulation.

III.3. Withdrawal of Capital. No interest shall accrue on any contributions to the capital of the LLC, and no Member shall have the right to withdraw or to be repaid any capital contributed by it or to receive any other payment in respect of its interest in the LLC, including without limitation as a result of the withdrawal or resignation of such Member from the LLC, except as specifically provided in this Agreement.

III.4. No Third Party Rights. Any obligations or rights of the LLC or any Member to make or require any Capital Contributions of any nature under the terms of this Agreement will not be construed to confer any right or benefit upon any Person that is not a Member, including, without limitation, any creditor of the LLC or any subsidiary. No creditor of the LLC or of any subsidiary or any other person not a Member in this LLC will be entitled to require any Member to solicit or demand any Capital Contributions from any other Members.

III.5. Manager Bridge Loan. The Manager, in its sole discretion, may make or cause its Affiliates to make a bridge loan to the LLC and/or its subsidiaries to pay for start-up and other costs, to fund Shortfalls, or for any other short-term purposes (the "Manager Bridge Loan"). The Manager Bridge Loan interest rate will be the prime rate plus 4% per annum

and shall have a term not to exceed twelve (12) months. The Manager may cause this to be repaid in whole or in part from the investor capital contributions, loan proceeds, distributions from subsidiaries, and/or from other sources. The Members will not have the right to participate in the Manager Bridge Loan.

III.6. Additional Debt Financing. From time to time, in the discretion of the Manager, the Manager or Promote Member may provide debt financing to the LLC (including without limitation the Manager Bridge loan). Any such debt financing from the Manager or Promote Member (or their affiliates) will be made on such terms as the manager determines is commercially reasonable. In the event that the interest rate with respect to any such loan exceeds the greater of (i) 12% or (ii) the prime rate plus 8.0%, the Manager and Promote Members must give the investors the opportunity to participate in this loan on a prorata basis in accordance with their capital contributions as described in the Agreement.

IV. CASH DISTRIBUTIONS

IV.1. Distribution of Distributable Cash. Except as provided in Section X.2(b) below or unless prohibited by any contractual arrangement to which the LLC is a party, Distributable Cash of the LLC shall be distributed quarterly to the Members not later than 45 days after the close of each calendar quarter. With respect to the end of any fiscal year, Distributable Cash shall be distributed as follows:

(a) First, to Non-Promote Group A Members, in proportion to, and to the extent until each Non-Promote Group A Member has received, as of the date of distribution pursuant to this subsection (c) and Section IV.1(a) in the aggregate, an eight percent (8%) per annum return on such Member's respective Invested Capital, which shall be distributed to the Non-Promote Members in proportion to their respective amounts of such unpaid return; and

(b) Thereafter, seventy percent (70%) to the Non-Promote Members in proportion to their respective Percentage Interests and thirty percent (30%) to the Promote Member.

IV.2. Distribution of Capital Proceeds. Except as provided in Section X.2(b) below, any Capital Proceeds of the LLC shall be distributed in the following amounts and order of priority:

(a) First, to discharge, to the extent required by any lender or creditor, the debts and obligations of the LLC (other than items listed in the ensuing clauses of this Section IV.2); provided that such debts and obligations shall first be payable out of receipts included in Distributable Cash;

(b) Second, to fund such reserves in addition to those referenced in clause (iv) of the definition of Distributable Cash as the Manager deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the LLC;

(c) Third, to Non-Promote Group A Members, in proportion to, and to the extent until each Non-Promote Group A Member has received as of the date of distribution pursuant to this subsection (c) and Section IV.1(a) in the aggregate an eight percent (8%) per annum return on

such Member's respective Invested Capital, which shall be distributed to the Non-Promote Members in proportion to their respective amounts of such unpaid return;

(d) Fourth, to the Non-Promote Members in proportion to the respective amounts of their Invested Capital until the amount of each Non-Promote Member's Invested Capital is reduced, by application of the aggregate proceeds received pursuant to this subsection (d) and Section IV.1(b), to zero; and

(e) The balance, if any, seventy percent (70%) to the Non-Promote Members and thirty percent (30%) to the Promote Member until a 20% IRR has been received by the Non-Promote Members in the aggregate. After Non-Promote Members in the aggregate have received 20% IRR, all further distributions will be distributed in the following manner: (i) 50% to the Promote Member and (ii) 50% to the Non-Promote Members on a pro rata basis.

IV.3. Distributions in Kind. A Member, regardless of the nature of his contribution to the LLC, shall have no right to demand or receive any distribution from the LLC in any form other than cash. The LLC may, at any time and from time to time, make distributions in kind to the Members. If any assets of the LLC are distributed in kind, such assets shall be distributed on the basis of their fair market value as determined by the Manager. Any Member entitled to any interest in such assets shall, unless otherwise determined by the Manager, receive separate assets of the LLC and not an interest as a tenant-in-common with other Members so entitled in any asset being distributed.

IV.4. Tax Distributions. To the extent that funds are available, as the Manager determines in its sole discretion, the Manager may cause the Company to distribute with respect to each tax year an amount equal to the product of (x) the aggregate amount of taxable income of the Company allocable to the Members in respect of such tax year, multiplied by (y) the highest federal income tax rate in effect for that year for individuals. Distributions provided for in this Section IV.4: (i) shall be made in proportion to the allocation of taxable income to the Members for such tax year, and (ii) shall not be treated as distributions under Sections IV.1 and IV.2.

V. ALLOCATION OF NET PROFITS AND NET LOSSES

V.1. Basic Allocations.

Except as provided in Section V.2 below (which shall be applied first), Net Profits or Net Losses for any relevant period shall be allocated among the Members so that, at the end of such relevant period, the Adjusted Capital Account balance of each Member is, as nearly as possible, equal to (x) the amount that the Company would distribute to such Member if the Company were to liquidate its assets at book value and distribute the proceeds thereof in accordance with Section X.2 minus (y) the sum of such Member's share of partnership minimum gain and such Member's partner nonrecourse debt minimum gain; provided, however, that no loss or item of expense or loss shall be allocated to any Member for any relevant period to the extent that such allocation would create or increase a deficit in such Member's Adjusted Capital Account.

V.2. Regulatory Allocations. Notwithstanding the provisions of Section V.1 above, the following allocations of Net Profits, Net Losses and items thereof shall be made in the following order of priority:

(a) Items of income or gain (computed with the adjustments contained in the definition of "Net Profits" and "Net Losses") for any taxable period shall be allocated to the Members in the manner and to the minimum extent required by the "minimum gain chargeback" provisions of Treasury Regulation Sections 1.704-2(f) and 1.704-2(i)(4).

(b) All "non-recourse deductions" (as defined in Treasury Regulation Section 1.704-2(b)(1)) of the LLC for any year shall be allocated to the Members in accordance with their respective capital contributions; provided, however, that non-recourse deductions attributable to "partner non-recourse debt" (as defined in Treasury Regulation Section 1.704-2(b)(4)) shall be allocated to the Members in accordance with the provisions of Treasury Regulation Section 1.704-2(i)(1).

(c) Items of income or gain (computed with the adjustments contained in the definition of "Net Profits" and "Net Losses") for any taxable period shall be allocated to the Members in the manner and to the extent required by the "qualified income offset" provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(*d*). This Section V.2(c) is intended to comply with the "alternate test for economic effect" in Treasury Regulation Section 1.704-1(b)(2)(ii)*(d).*

(d) In no event shall Net Losses of the LLC be allocated to a Member if such allocation would cause or increase a negative balance in such Member's Adjusted Capital Account (determined for purposes of this Section V.2(d) only, by increasing the Member's Adjusted Capital Account balance by the amount the Member is obligated to restore to the LLC pursuant to Treasury Regulation Section 1.704-1(b)(2)(ii)(*c*)).

(e) Except as otherwise provided herein or as required by Code Section 704, for tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the Members in the same manner as are Net Profits and Net Losses; provided, however, that if the Carrying Value of any property of the LLC differs from its adjusted basis for tax purposes, then items of income, gain, loss, deduction or credit related to such property for tax purposes shall be allocated among the Members so as to take account of the variation between the adjusted basis of the property for tax purposes and its Carrying Value in the manner provided for under Code Section 704(c).

VI. MANAGEMENT

VI.1. Management of the LLC.

(a) Except for those matters expressly delegated to and set forth herein as being within the authority of the Members and except as required by non-waivable provisions of the Act or other applicable law, the business and affairs of the LLC shall be directed and controlled by the Manager, and all decisions respecting any matter set forth herein or otherwise affecting or arising out of the conduct of the business of the LLC or operation of the Property shall be made by the Manager in the exercise of its business judgment and in its sole discretion and determination.

(b) The signature of any member or officer of the Manager on any agreement, contract, instrument or other document shall be sufficient to bind the LLC in respect thereof and conclusively evidence the authority of the Manager and the LLC with respect thereto, and no third party need look to any other evidence or require the joinder or consent of any other party.

(c) All documents to be filed with the Secretary of State of the State of Florida and all recordable instruments purporting to affect an interest in real property, shall be executed by any member or officer of the Manager.

(d) Notwithstanding anything to the contrary in this Agreement, so long as the Loan is outstanding, Tidegate Properties LLC, shall remain the sole Manager of the LLC.

(e) The Manager may be removed upon (i) the vote of the Members holding at least 75% of the Percentage Interests and (ii) obtaining the required approvals from all third-party lenders for loans to the LLC or its subsidiaries. If the Manager is removed, the Non-Promote Members may nominate a new Manager. Each Non-Promote Member may vote for one nominee. The replacement Manager is only then elected with the approval of Members holding a majority Percentage Interest.

VI.2. Partnership Representative. The Manager shall be the "Partnership Representative" within the meaning of Section 6223 of the Code, as amended by Section 1101 of the Bipartisan Budget Act of 2015, and all decisions required to be made by such Partnership Representative thereunder shall be made by the Manager. Guy Holbrook shall be the "designated individual" as described in Proposed Treasury Regulations Section 301.6223-1(b)(3). Each Member hereby consents to such appointment or designation and agrees upon the request of the Manager that it will execute, certify, acknowledge, deliver, swear to, file and record at the appropriate filing offices such documents as may be necessary or appropriate to evidence such consent. The Partnership Representative is specifically directed and authorized to take whatever steps it, in its sole and absolute discretion, deems necessary or desirable to perfect such designation, including, without limitation, filing any forms or documents with the Internal Revenue Service and taking such other action as may from time to time be required under the Treasury Regulations. The Partnership Representative is hereby authorized to and shall perform all duties of a Partnership Representative and shall serve as Partnership Representative partner until the sooner of (i) its resignation; (ii) the substitution of a new Manager; or (iii) its not being eligible under the Code to serve. The LLC shall indemnify and hold harmless the Partnership Representative from and against any and all losses, claims, liabilities, costs, and expenses incurred by the Partnership Representative in connection with its performance of its duties as such. Each Member agrees that it will not treat any LLC item on its tax return in a manner which is inconsistent with the treatment of such item in the LLC's return. Each Member further agrees that, to the extent permitted by law, it shall not independently act with respect to tax auditors or tax litigation affecting the LLC, unless previously authorized to do so in writing by the Partnership Representative.

VI.3. Certain Fees and Expenses. The LLC is authorized to pay the Fees. The Manager or one or more Affiliates will receive the Acquisition Fee and the Asset Management Fee, and may receive all or a portion of the Construction Management and/or Property

Management Fee. All out-of-pocket expenses reasonably incurred by the Manager in connection with the LLC's business (other than overhead and similar expenses of the Manager) shall be paid by the LLC or reimbursed to the Manager by the LLC.

VI.4. Other Activities.

(a) The Members, including the Manager, may engage in and possess interests in other business ventures and investment opportunities of every kind and description, independently or with others, including serving as directors, officers, stockholders, managers, members and general or limited partners of corporations, partnerships or other limited liability companies with purposes similar to or the same as those of the LLC. Neither the LLC nor any other Member shall have any rights in or to such ventures or opportunities or the income or profits therefrom.

(b) The Manager (including its officers, employees, and agents) shall not be required to devote all of their respective time to the affairs of the LLC, but shall devote such time as may be reasonably required to perform its obligations under this Agreement.

(c) Each Member acknowledges that certain conflicts of interest exist in the structure and operation of the LLC. The distributions which the Promote Member is entitled to receive, and the Fees to which the Manager or its designated Affiliates are entitled, have not been set through "arm's length" negotiations and may be higher than available in other private investment vehicles.

(d) Each Member acknowledges that the Manager and its Affiliates are also expected to work on projects that do not relate to the LLC. Conflicts of interest may arise between the LLC and Affiliates of the Manager with respect to allocating management time, services or other resources. The Manager of the LLC, its principals and their colleagues are not obligated to devote any particular portion of time to the affairs of the LLC and may spend a substantial portion of their time on matters other than the LLC, including without limitation, matters involving other funds that are in the same or similar business as the LLC. The performance by these individuals of their obligations to such other entities could conflict with their responsibilities to the LLC.

(e) Each Member acknowledges that there may be situations in which the interests of the LLC or the Manager and its Affiliates may conflict with the interests of the other Members and their respective Affiliates. Such conflicts and activities shall not, in any case, or in the aggregate, be deemed to constitute a breach of this Agreement or any duty that might be owed by any such Person to the LLC or to any Member.

VI.5. Contracts with Members, Manager or their Affiliates. In addition to the transactions contemplated hereby, the LLC may engage in business with, or enter into one or more agreements, leases, contracts or other arrangements for the furnishing to or by the LLC of goods, services, technology or space with, any Member or representative, or an Affiliate of any Member or representative, and may pay compensation in connection with such business, goods, services, technology or space, provided in each case the amounts payable thereunder are commercially reasonable and if the Manager determines in good faith that such amounts are commercially reasonable.

VII. BOOKS, RECORDS AND BANK ACCOUNTS

VII.1. Books and Records. The Manager shall keep or cause to be kept just and true books of account with respect to the operations of the LLC. Such books shall be maintained at the LLC's principal place of business, or at such other place as the Manager shall determine, and all Members, and their duly authorized representatives, shall at all reasonable times have access to such books as well as any information required to be made available to the Members under the Act.

VII.2. Accounting Basis and Fiscal Year. The LLC's books shall be kept on such method of accounting as the Manager may from time to time determine, and shall be closed and balanced at the end of each fiscal year of the LLC. The fiscal year of the LLC shall be the calendar year, or such other fiscal year as the Manager may from time to time determine.

VII.3. Bank Accounts. The Manager shall be responsible for causing one or more accounts to be maintained in a bank (or banks), which accounts shall be used for the payment of the expenditures incurred in connection with the business of the LLC, and in which shall be deposited any and all cash receipts of the LLC. All deposits and funds not needed for the operations of the LLC may be invested in such short-term investments as the Manager may determine. All such amounts shall be and remain the property of the LLC, and shall be received, held and disbursed by the Manager for the purposes specified in this Agreement. There shall not be deposited in any of said accounts any funds other than funds belonging to the LLC, and no other funds shall in any way be commingled with such funds.

VII.4. Reports to Members. Within ninety (90) days after the end of each fiscal year, the Manager shall cause the LLC to furnish to each Member such information as may be needed to enable the Members to file their federal income tax returns and any required state income tax returns. The cost of such reporting shall be paid by the LLC as an LLC expense. Any Member may, at any time, at its own expense, cause an audit of the LLC books to be made by a certified public accountant of its own selection. All expenses incurred by such accountant shall be borne by such Member.

VIII. TRANSFERS OF INTERESTS OF MEMBERS

VIII.1. Substitution and Assignment of Member's Interest.

(a) No Member may sell, transfer, assign, pledge, hypothecate or otherwise dispose of (a "Transfer") all or any part of its interest in the LLC (whether voluntarily, involuntarily or by operation of law), unless (i) other than in the case of a pledge or hypothecation, such Member shall first offer such interest to the LLC in accordance with Section VIII.4 below and, (ii) the Manager shall have previously consented to such Transfer in writing, the granting or denying of which consent shall be in the Manager's absolute discretion. Any Transfer or attempted Transfer in contravention of the foregoing sentence or any other provision of this Agreement shall be null and void *ab initio* and ineffective to Transfer any interest in the LLC, and shall not bind, or be recognized by, or on the books of, the LLC, and any transferee in such transaction shall not be

or be treated as or deemed to be a Member (or an assignee within the meaning of Section 18-702 of the Act) for any purpose.

(b) No Transfer of the interest of a Member shall be made if, in the opinion of counsel to the LLC, such Transfer (i) may not be effected without registration under the Securities Act of 1933, as amended, (ii) would result in the violation of any applicable state securities laws, (iii) would result in a termination of the LLC under Section 708 of the Code or (iv) would result in the treatment of the LLC as an association taxable as a corporation or as a "publicly-traded limited partnership" for tax purposes, unless, in the case of subsections (iii) or (iv) above, such a Transfer is consented to by the Manager. The LLC shall not be required to recognize any Transfer until the instrument conveying such interest has been delivered to the LLC for recordation on the books of the LLC. Unless an assignee becomes a substituted Member in accordance with the provisions of Section VIII.1(c), it shall not be entitled to any of the rights granted to a Member hereunder, other than the right to receive all or part of the share of the Net Profits, Net Losses, cash distributions or returns of capital to which his assignor would otherwise be entitled.

(c) An assignee of the interest of a Member, or any portion thereof, shall become a substituted Member entitled to all the rights of a Member if, and only if:

(i) the assignor gives the assignee such right;

(ii) except in the case of Permitted Transfers, the Manager consents to such substitution, the granting or denying of which consent shall be in the Manager's absolute discretion;

(iii) the assignee or the assignor pays to the LLC all costs and expenses incurred in connection with such substitution, including specifically, without limitation, costs incurred in the review and processing of the assignment and in amending this Agreement; and

(iv) the assignee executes and delivers such instruments, in form and substance satisfactory to the LLC, as may be necessary or desirable to effect such substitution and to confirm the agreement of the assignee to be bound by all of the terms and provisions of this Agreement.

(d) The LLC and the Manager shall be entitled to treat the record owner of any interest in the LLC as the absolute owner thereof in all respects, and shall incur no liability for distributions of cash or other property made in good faith to such owner until such time as a written assignment of such interest has been received and accepted by the Manager and recorded on the books of the LLC. The Manager may refuse to accept an assignment until the end of the next successive quarterly accounting period. In no event shall any interest in the LLC, or any portion thereof, be sold, transferred or assigned to a minor or incompetent, or in violation of the applicable provisions of this Agreement, and any such attempted sale, transfer or assignment shall be void and ineffectual and shall not bind the LLC.

(e) If a Member who is an individual dies or a court of competent jurisdiction adjudges him to be incompetent to manage his person or his property, the Member's executor,

administrator, guardian, conservator or other legal representative may exercise all of the Member's rights hereunder, but solely for the purpose of settling his estate or administering his property, and in no event shall such executor, administrator, guardian, conservator or legal representative participate in any way in the conduct of the business of the LLC, or in the making of any decision or the taking of any action provided for hereunder for any other purpose.

(f) In connection with any Transfer other than a pledge or hypothecation of an interest in the LLC by any Member made in accordance with this Section VIII.1, Schedule A attached hereto shall be amended to reflect such transfer (and, to the extent necessary, the admission of each additional Member (if any) to the LLC), and any such amendment may be effected by the Manager without any vote, consent, approval or other action of the Members.

(g) Notwithstanding anything to the contrary contained in this Agreement, so long as the Loan is outstanding, there shall be no Transfers or any other activities in violation of the loan documents governing the Loan (the "Loan Documents"), and in the event of any conflict between the Loan Documents and any other organizational documents of the LLC, the terms and conditions contained in the Loan Documents shall be controlling.

VIII.2. Permitted Transfers of Non-Promote Members. A Non-Promote Member may, with the consent of the Manager, which shall not be unreasonably withheld, transfer some or all of such Member's interest in the LLC or interest therein to a Permitted Transferee. Any Non-Promote Member wishing to make such a Transfer shall so notify the Manager no less than ninety (90) days prior to the effective date of the Transfer and shall include in such notification (a) the purpose of the proposed Transfer; (b) the identity of the proposed transferee; and (c) if the proposed transferee is an entity, the identity of the equity holders of such entity and contact information for the Persons responsible for managing such entity's affairs. The proposed transferor shall also provide such additional information as the Manager may reasonably request. The Manager shall keep any information provided pursuant to this Section VIII.2 confidential and shall not disclose such information except as required by law or as reasonably required by the operations of the LLC.

VIII.3. No Termination. Neither the substitution, death, incompetency, dissolution (whether voluntary or involuntary) nor bankruptcy of a Member shall affect the existence of the LLC, and the LLC shall continue until its existence is terminated as provided herein.

VIII.4. LLC's Option to Purchase.

(a) Except with respect to Permitted Transfers, prior to any Transfer in accordance with Section VIII.1 above, a Non-Promote Member proposing such a Transfer must first offer in writing to the LLC the option to purchase all (or, at the option of the LLC, any part) of the interest proposed to be offered, for the consideration in interest and on the other terms and conditions to be offered to the proposed transferee (provided that the LLC may substitute cash for any consideration consisting of cash equivalents). If the LLC elects to exercise such option in whole or in part, it must provide written notice to the Non-Promote Member no later than 15 days after notice of such proposed offer is delivered to the LLC.

(b) In the event the LLC exercises its option to purchase all or part of the offered interest, the closing of such purchase shall take place at the offices of the LLC on the later of (i) the date five days after the expiration of such 15-day period or (ii) if the LLC did not purchase all of the offered interest, the date on which the interest not sold to the LLC is sold to a third party in accordance with this Agreement.

IX.HOLDING PERIOD; DRAG-ALONG AND TAG-ALONG RIGHTS

IX.1. Holding Period; Buyout.

(a) Holding Period. The LLC is anticipated to hold the Property between three (3) years to seven (7) years after its date of acquisition (the "Holding Period"). During the Holding period, the Manager will use commercially reasonable efforts to sell the Property or otherwise liquidate the Property prior to the end of the Holding Period. In its discretion, the Manager may extend the Holding Period for a successive one year period. Afterwards, the Manager may extend the Holding Period for additional periods; provided that (i) the Manager obtains the affirmative vote of Non-Promote Members holding at least 65% of the Percentage Interests and (ii) the non-consenting Non-Promote Members are given the option to sell their Membership Interests to the LLC or another purchaser approved by the Manager at a price at or above fair market value as determined by a mutually agreed upon independent third-party appraiser. Such additional extension(s) of the Holding Period will be for such period of time as proposed by the Manager and as so approved by the Non-Promote Members

(b) Buyout. If the Manager causes the Property to be held beyond the Holding Period and there is an obligation to buy out any of the Non-Promote Members' Membership Interests, the purchase price will be determined by an appraisal mechanism. The Manager, in its discretion, may cause third parties (affiliated or unaffiliated) to purchase such Membership Interests or cause the LLC to redeem such Membership Interests. Under the appraisal mechanism, the purchase price paid to the selling Non-Promote Member(s) being bought out will equal the proceeds such Non-Promote Member(s) would be entitled to under the sale proceeds provision of the Agreement for the Property (or secured debt investments) being held for the extended Holding Period, assuming that such Property (or secured debt investments) are sold at appraised value, and assuming appropriate closing prorations and costs, as determined by the Manager (including a market rate brokerage commission for the sale of properties). No minority discount will be applied.

The appraised value of the Property (or secured debt investments) will be determined by up to three appraisers. The first appraiser will be selected by the Non-Promote Member(s) being bought out ("Investor Appraiser"). The appraiser receiving votes from the selling Non-Promote Member(s) holding the greatest amount of Membership Interests (based on relative total capital contributions) will be the one selected. If there is a tie, then the selling Non-Promote Member(s) will re-vote with only the two appraisers who were tied. If there is a tie in the re-vote, then a single coin-flip performed by a representative of the LLC's accounting firm will determine who the Investor Appraiser will be as between the run-off candidates. The second appraiser will be determined by the Manager ("Manager Appraiser"), which may or may not be the same as the Investor Appraiser. The third appraiser ("Third Appraiser") will be agreed upon by the Investor Appraiser and the Manager Appraiser. The market price for the Membership Interests of the non-consenting investors will be determined by the Investor Appraiser's appraised value or the Manager Appraiser's appraised value, whichever is closer to and within 5% of the Third Appraiser's appraised value. If neither is within 5% of the Third Appraiser's value, then the appraised value will equal the average of the appraised value of the Third Appraiser and the appraised value of either the Manager Appraiser or the appraised value of the Investor Appraiser, whichever is closer to the appraised value of the Third Appraiser. All appraisers must be licensed, MAI designated, qualified, and disinterested. The LLC will pay the reasonable fees of all three appraisers.

IX.2. Drag-Along Right. In the event that one or more Members holding a majority of the Membership Interests (the "Majority") receives a bona fide offer to sell their Membership Interests in a single transaction or series of related transactions to an Independent Third Party (as defined herein), then the Majority may, but shall not be obligated to, require all of the remaining Members (whether or not such offer was for all of the Membership Interests), to include all of the Membership Interests of the remaining Members to be sold in the transaction at the same price and on the same terms and conditions as are offered to the Majority (the "Drag-Along Right"). "Independent Third Party" means any person or entity (or group of such persons or entities) who, immediately prior to the contemplated transaction, does not own any Membership Interests or other equity interests in the LLC. In the event the Majority exercises the Drag-Along Right, the remaining Members will fully cooperate with the Majority with respect to any and all requests that are reasonably necessary to consummate the sale. Each Member shall receive its pro rata share of the total purchase price paid as a result of a sale to an Independent Third Party that occurs in connection with the Drag-Along Right.

IX.3. Tag-Along Right. In the event the Majority does not exercise the Drag-Along Right set forth in Section IX.2, above, the Majority shall provide a notice to all remaining Members setting forth all material terms and conditions of the prospective sale of its Membership Interests to the Independent Third Party. Upon receipt of such notice, each remaining Member shall have the right to require the Independent Third Party to acquire all of such remaining Members' Membership Interests in the sale involving the Majority, and occurring at the same price and under the same payment terms as specified in the notice (the "Tag-Along Right"). The Tag-Along Right must be exercised by the remaining Members within [seven (7)] days from receipt of the notice referred to above by delivering written notice to the LLC and to the Majority of such remaining Members' election to exercise its Tag-Along Right (the "Exercise Notice"). Any failure by the remaining Members to deliver the Exercise Notice within the time period set forth above will be deemed a renouncement and waiver of such remaining Members' Tag-Along Right. In the event that a Member exercises the Tag-Along Right, such Member will fully cooperate with the LLC and with the Majority with respect to any and all requests that are reasonably necessary to consummate the sale to the Independent Third Party.

X. DISSOLUTION AND TERMINATION

X.1. Events of Dissolution.

(a) Except to the extent inconsistent with applicable provisions of the Articles, as amended, the LLC shall be dissolved:

(i) at a time determined by the Manager;

(ii) upon the sale or other disposition of all of the LLC's assets; or

(iii) upon the entry of a decree of judicial dissolution under Section 44 of the Act.

(b) Dissolution of the LLC shall be effective on the day on which the event occurs giving rise to the dissolution, but the LLC shall not terminate until the LLC's Articles shall have been cancelled and the assets of the LLC shall have been distributed as provided herein. Notwithstanding the dissolution of the LLC, prior to the termination of the LLC, as aforesaid, the business of the LLC and the affairs of the Members, as such, shall continue to be governed by this Agreement. A liquidator appointed by the Manager (who may be a Member), shall liquidate the assets of the LLC, and distribute the proceeds thereof as contemplated by this Agreement and cause the cancellation of the LLC's Articles. Notwithstanding anything to the contrary in this Agreement, so long as the Loan is outstanding, the LLC shall not wind up, dissolve and/or terminate its existence.

X.2. Distributions Upon Liquidation.

(a) After payment of liabilities owing to creditors, the liquidator shall set up such reserves as it deems reasonably necessary for any contingent or unforeseen liabilities or obligations of the LLC. Said reserves may be paid over by such liquidator to a bank, to be held

in escrow for the purpose of paying any such contingent or unforeseen liabilities or obligations and, at the expiration of such period as such liquidator may deem advisable, such reserves shall be distributed to the Members or their assigns in the manner set forth in paragraph (b) below.

(b) After paying such liabilities and providing for such reserves, the liquidator shall cause the remaining net assets of the LLC to be distributed to all Members in accordance with the order of priority set forth in Section IV.2(c) through (e). In the event that any part of such net assets consists of notes or accounts receivable or other non-cash assets, the liquidator may take whatever steps it deems appropriate to convert such assets into cash or into any other form which would facilitate the distribution thereof. If any assets of the LLC are to be distributed in kind, such assets shall be distributed on the basis of their fair market value net of any liabilities.

XI. EXCULPATION AND INDEMNIFICATION

XI.1. Exculpation and Indemnification

(a) None of the Members including the Manager, nor any of their respective Affiliates (other than the LLC), nor any director, officer, Manager, employee, stockholder, member, partner, employee, agent or representative of a Member or of their respective affiliates (each an "Indemnified Person") shall be liable to the LLC or to the Members for any loss, claim, damage or liability arising from, related to, or in connection with, this Agreement or the LLC's business or affairs, except for any loss, claim, damage or liability determined by final judgment of a court of competent jurisdiction to have resulted from such Indemnified Person's gross negligence, willful misconduct or material breach of this Agreement. To the maximum extent permitted by applicable law, the foregoing provisions of this Section XI.1(a) constitute the entire standards of conduct applicable to the Members hereunder, and shall supersede and replace all fiduciary and other similar duties that may otherwise be applicable to the Member (including any such duties imposed, expressly or by implication, by the Act or other applicable law).

(b) The LLC shall, to the fullest extent permitted by applicable law, indemnify and hold harmless each Indemnified Person against any losses, claims, damages or liabilities to which such Indemnified Person may become subject in connection with any matter arising from, related to, or in connection with, this Agreement or the LLC's business or affairs, except for such losses, claims, damages or liabilities as are determined by final judgment of a court of competent jurisdiction to have resulted from such indemnified Person's gross negligence, willful misconduct or material breach of this Agreement.

(c) Notwithstanding anything else contained in this Agreement, the indemnity obligations of the LLC under Section XI.1(b) shall:

(i) be in addition to any liability that the LLC may otherwise have;

(ii) be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of each Indemnified Person; and

(iii) be limited to the assets of the LLC.

XII. MISCELLANEOUS

XII.1. Notices. Any and all notices, requests, elections, consents or demands permitted or required to be made under this Agreement shall be in writing, signed by the Member giving such notice, request, election, consent or demand, and shall be delivered personally, or sent by registered or certified mail, or by overnight mail, Federal Express or other similar commercial overnight courier, to the other Member or Members at their addresses set forth in Schedule A, and, in the case of a notice to the LLC, at the address of its principal place of business as set forth in Article II hereof, or at such other address as may be supplied by written notice given in conformity with the terms of this Section XII.1. The date of personal delivery, three days after the date of mailing or the business day after delivery to an overnight courier shall be the date of such notice.

XII.2. Successors and Assigns. Subject to the restrictions on transfer set forth herein, this Agreement, and each and every provision hereof, shall be binding upon and shall inure to the benefit of the Members, their respective successors, successors-in-title, heirs and assigns, and each and every successor-in-interest to any Member, whether such successor acquires such interest by way of gift, purchase, foreclosure, or by any other method, shall hold such interest subject to all of the terms and provisions of this Agreement.

XII.3. Amendments. Except as otherwise specifically provided in this Agreement, this Agreement may be amended or modified only by a written agreement signed by the Manager and Members holding at least seventy-five percent (75%) of the Percentage Interests; provided that no such amendment shall increase the liability of, increase the obligations of or treat any Member differently than other Members holding the same class of interest in the LLC, without the specific approval of such Member, and no such amendment shall increase the fees payable to the Manager or its Affiliates without the written consent of Non-Promote Members holding a majority of the Percentage Interests; provided, further, that notwithstanding the foregoing, this Agreement may be amended by a writing signed by the Manager to admit new Members pursuant to Section III.1(c) on such terms as the Manager shall determine in its sole discretion, and the Non-Promote Members acknowledge that such terms may include, without limitation, dilution of the Non-Promote Members, a decrease in the distributions allocated to the Non-Promote Members, or a subordination of the Non-Promote Members' right to distributions. Notwithstanding anything to the contrary in this Agreement, so long as the Loan is outstanding, the LLC shall not amend this Agreement, except as permitted by the Loan Documents.

XII.4. Partition. The Members hereby agree that no Member, nor any successor-in-interest to any Member, shall have the right while this Agreement remains in effect to have the property of the LLC partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the LLC partitioned, and each Member, on behalf of himself, his successors, representatives, heirs and assigns, hereby waives any such right. It is the intention of the Members that during the term of this Agreement, the rights of the Members and their successors-in-interest, as among themselves, shall be governed by the terms of this Agreement, and that the right of any Member or successor-in-interest to

assign, transfer, sell or otherwise dispose of his interest in the LLC shall be subject to the limitations and restrictions of this Agreement.

XII.5. No Waiver. The failure of any Member to insist upon strict performance of a covenant hereunder or of any obligation hereunder, irrespective of the length of time for which such failure continues, shall not be a waiver of such Member's right to demand strict compliance in the future. No consent or waiver, express or implied, to or of any breach or default in the performance of any obligation hereunder, shall constitute a consent or waiver to or of any other breach or default in the performance of the same or any other obligation hereunder.

XII.6. Entire Agreement. This Agreement constitutes the full and complete agreement of the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter.

XII.7. Captions. Titles or captions of Articles or Sections contained in this Agreement are inserted only as a matter of convenience and for reference, and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof.

XII.8. Counterparts. This Agreement may be executed in a number of counterparts, all of which together shall for all purposes constitute one Agreement, binding on all the Members notwithstanding that all Members have not signed the same counterpart.

XII.9. Applicable Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by and interpreted, construed and enforced in accordance with the laws of the State of Florida, including the Act, as interpreted by the courts of the State of Florida, notwithstanding any rules regarding choice of law to the contrary.

XII.10. Third Party Beneficiaries. The provisions of this Agreement, including Article III, are not intended to be for the benefit of any creditor (other than a Member which is a creditor) or other Person (other than a Member in its capacity as such) to whom any debts, liabilities or obligations are owed by (or who otherwise has any claim against) the LLC or any of the Members. Moreover, notwithstanding anything contained in this Agreement, including Article III (but subject to the immediately following sentence), no such creditor or other Person shall obtain any rights under this Agreement or shall, by reason of this Agreement, make any claim in respect of any debt, liability or obligation (or otherwise) against the LLC or any Member. Notwithstanding the foregoing, each Indemnified Person that is not a party to this Agreement shall be deemed to be an express third party beneficiary of this Agreement for all purposes relating to such Person's exculpation and indemnification rights hereunder.

XII.11. Separability of Provisions. Each provision of this Agreement shall be considered separable. To the extent that any provision of this Agreement is prohibited or ineffective under the Act or other applicable law, this Agreement shall be considered amended to the minimum extent possible in order to make the Agreement effective under the Act or such other applicable law (and, if the Act or such other applicable law is subsequently amended or interpreted in such manner as to make effective any provision of this Agreement that

was formerly rendered invalid, such provision shall automatically be considered to be valid from the effective date of such amendment or interpretation).

XII.12. Power of Attorney. By signing this Agreement, each Member designates and appoints the Manager its true and lawful attorney, in its name, place, and stead to make, execute, sign, and file the Articles and any amendment thereto and such other instruments, documents, or certificates that may from time to time be required of the LLC by the laws of the United States of America, the laws of the state of the LLC's formation, or any other state in which the LLC shall do business in order to qualify or otherwise enable the LLC to do business in such jurisdictions. Such attorney is hereby granted any authority on behalf of the Members to execute any amendment to this Agreement on behalf of the Members (i) if such amendment has been authorized pursuant to Section XII.3 or otherwise as permitted in this Agreement or (ii) that effects a transfer of any Membership Interest which complies with Article VIII of this Agreement. This power of attorney granted by each Member shall expire as to such Member immediately after the amendment of the LLC's records to reflect the complete withdrawal of such Member as a Member of the LLC. It is expressly intended by each Member that the power of attorney granted hereby is coupled with an interest, shall be irrevocable, and shall survive and not be affected by the subsequent disability or incapacity of such Member.

XII.13. Waiver of Consequential Damages. In no event shall any Member be liable for any indirect, consequential or punitive damages in connection with any action brought by any other Member (or by the LLC), or by any of their respective Affiliates, in connection with this Agreement.

XII.14. Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party.

XII.15. Principles of Interpretation. In this Agreement, unless the context otherwise requires:

(a) words denoting the singular include the plural and vice versa;

(b) words denoting a gender include all genders;

(c) all exhibits, schedules and other attachments to the document in which the reference thereto is contained shall, unless the context otherwise requires, constitute an integral part of such document for all purposes;

(d) references to a particular part, clause, section, paragraph, article, exhibit, schedule or other attachment shall be a reference to a part, clause, section, paragraph, or article of, or an exhibit, schedule or other attachment to, the document in which the reference is contained;

(e) a reference to any statute, regulation, proclamation, amendment, ordinance or law includes all statutes, regulations, proclamations, amendments, ordinances or laws varying, consolidating or replacing the same from time to time, and a reference to a statute includes all regulations, policies, protocols, codes, proclamations, and ordinances issued or otherwise

applicable under that statute unless, in any such case, otherwise expressly provided in any such statute or in the document in which the reference is contained;

(f) a reference to a particular section, paragraph or other part of a particular statute shall be deemed to be a reference to any other section, paragraph or other part substituted therefor from time to time;

(g) a definition of or reference to any document, instrument or agreement includes an amendment or supplement to, or restatement, replacement, modification or novation of, any such document, instrument or agreement unless otherwise specified in such definition or in the context in which such reference is used;

(h) a reference to any Person includes such Person's successors and permitted assigns in that designated capacity;

(i) any reference to "days" shall mean calendar days unless "business days" are expressly specified (in which case a "business day" shall mean any day, other than a Saturday or a Sunday, on which banking institutions located in Boston, Massachusetts are required or permitted by law to be open for the transaction of banking business);

(j) if the date as of which any right, option or election is exercisable, or the date on which any notice is required or permitted to be given, or the date upon which any amount is due and payable, is stated to be on a date or day that is not a business day, such right, option or election may be exercised, such notice may be given, and such amount shall be deemed due and payable, on the next succeeding business day with the same effect as if the same was exercised, given or made on such date or day (without, in the case of any such payment, the payment or accrual of any interest or other late payment or charge, provided such payment is made on such next succeeding business day);

(k) all references to "$", "Dollars" or "US $" refer to currency of the United States of America;

(l) unless otherwise expressly provided, wherever the consent of any Person is required or permitted herein, such consent may be withheld in such Person's sole and absolute discretion;

(m) words such as "hereunder", "hereto", "hereof" and "herein" and other words of similar import shall, unless the context requires otherwise, refer to the whole of the applicable document and not to any particular article, section, subsection, paragraph or clause thereof; and

(n) a reference to "including" (and grammatical variations thereof) means "including without limitation" (and grammatical variations thereof).

[Signature page follows.]

IN WITNESS WHEREOF, the LLC, the Manager(s) and the Member(s) have signed and sworn to this Agreement under penalties of perjury as of the date first above written.

LLC:

FLAMINGO PARK APARTMENTS, LLC

By: Tidegate Properties LLC, its Manager

By:________________________
Name: Guy Holbrook
Title: Manager

MANAGER:

TIDEGATE PROPERTIES LLC

By:______________________
Name: Guy Holbrook
Title: Manager

PROMOTE MEMBER:

TIDEGATE CAPITAL, LLC

By:______________________
Name: Guy Holbrook
Title: Manager

[Additional Signature Pages Follow]

COUNTERPART SIGNATURE PAGE

FOR
FLAMINGO PARK APARTMENTS, LLC

The undersigned, being duly sworn under oath, does hereby state that by execution of this counterpart signature page the undersigned does hereby become a Non-Promote Group ___ Member in FLAMINGO PARK APARTMENTS, LLC, a Florida limited liability company ("Company"). The undersigned hereby agrees to be bound by all terms and conditions of the Company's Operating Agreement dated August 15, 2019 ("Operating Agreement"), including, but not limited to, the obligation to contribute the initial Capital Contribution set forth below. By signing below, the undersigned acknowledges and agrees that no verbal promises, assurance or representations have been made by any party to the undersigned in connection with this offering, and that the undersigned, in connection with the purchase of a Membership Interest from the Company, is not relying on any such promises, assurances or representations. The undersigned hereby constitutes and appoints the Manager and any successor Manager of the Company as the true and lawful agent and attorney-in-fact of the undersigned for the sole purpose of attaching this counterpart signature page to the Operating Agreement. The Power of Attorney hereby granted shall be deemed to be coupled with an interest and shall be irrevocable and shall survive the death or legal incapacity of the undersigned. This Counterpart Signature Page shall not be effective until countersigned by the Company's Manager.

____
Signature

Printed Name: _________________________________

Initial Capital Contribution:

$ ____________________

____
Social Security Number

Dated_____________________________

____
Street Address

____
City State Zip Code

Manager's Acceptance:

By: TIDEGATE PROPERTIES LLC
Its: Manager

By: _________________________
Guy Holbrook, Manager

SCHEDULE A

MEMBERS**:**

Please See Attached