

**LIMITED LIABILITY COMPANY AGREEMENT
OF
ICG K11, LLC**

THIS LIMITED LIABILITY COMPANY AGREEMENT (“**Agreement**”) of ICG K11, LLC, a Delaware limited liability company (the “**Company**”), is made and entered into effective as of August 20, 2020 (“**Effective Date**”) by ICG Pompano Portfolio, LLC, a Delaware limited liability company (“**HoldCo**”), which has executed this Agreement.

WHEREAS, the Company was formed by the filing of a Certificate of Formation with the Secretary of State of the State of Delaware on May 23, 2019 (the “**Certificate of Formation**”) pursuant to and in accordance with the Delaware Limited Liability Company Act, as amended from time to time (the “**Act**”); and

WHEREAS, the Member desires to enter into this Agreement which sets forth the terms governing the membership in and management of the business and affairs of the Company.

NOW, THEREFORE, the Member agrees as follows:

**ARTICLE I
INTRODUCTION**

1.01 Formation. The Company was formed on May 23, 2019 upon the filing of the Certificate of Formation with the Delaware Secretary of State and amended on August 7, 2020.

1.02 LLC Agreement. Section 18-101(7) of the Act authorizes a limited liability company agreement for a Delaware limited liability company, and the Members desire to enter into such agreement with respect to the Company, in the form of this Agreement.

**ARTICLE II
GENERAL PROVISIONS**

2.01 Name. The name of the Company is ICG K11,LLC.

2.02 Purpose. The purpose of the Company is to hold certain real property in Broward County, Florida, and to engage in any and all activities necessary or incidental thereto.

2.03 Principal Office. The principal office of the Company shall be located 20900 NE 30 Avenue, Unit 914, Aventura, FL 33180, or at such other place as the Company may from time to time designate.

2.04 Term. The term of the Company shall commence upon the filing of the Certificate of Formation in the office of the Delaware Secretary of State, and shall continue perpetually thereafter unless and until the Company is dissolved and wound up in accordance with the provisions of this Agreement.

2.05 Registered Agent and Office. The name and address of the Company’s initial registered agent and registered office in the State of Delaware shall be Interstate Filings LLC, 251 Little Falls Drive, Wilmington, Delaware 19808. The Manager may change the registered agent and registered office of the Company from time to time in the manner provided by the Act.

ARTICLE III MEMBER

3.01 Member. For all purposes of this Agreement, the term “**Member**” means the undersigned Member signing this Agreement as a member of the Company. Except as otherwise required under the Act, the rights and liabilities of the Member shall be as provided in the Certificate of Formation and this Agreement.

3.02 Membership Interests. For all purposes of this Agreement, the term “**Membership Interests**” or “**Interests**” means and applies to any part of a membership interest including but not limited to, the Member’s right to share in Company Profits and Losses, distributions and the right to vote on any Company matters otherwise determined by the Manager. Membership Interest shall be expressed as a percentage of a membership interest (a “**Company Percentage**”).

3.03 Schedule of Members. The Schedule of Members and Company Percentage attached hereto as Schedule A sets forth the name, address, and initial Company Percentage of the Member. Upon the occurrence of any event changing the information set forth therein, an appropriate amendment to Schedule A shall be prepared and executed by the Manager and attached hereto. Any such amendment to Schedule A shall not be considered an “amendment” to this Agreement that is subject to the provisions of Section 9.10. As of the Effective Date, HoldCo is the sole Member of the Company.

ARTICLE IV MANAGEMENT

4.01 Management of the Company. The Company is a manager-managed limited liability company, and the business and affairs of the Company shall be managed by one (1) manager (the “**Manager**”). The Manager shall have full and complete discretion to manage the business and affairs of the Company, to make all decisions affecting the business and affairs of the Company and to take all such actions as the Manager deems necessary or appropriate to accomplish the purposes of the Company set forth in Section 2.02. The actions of the Manager taken in accordance with the provisions of this Agreement shall bind the Company. No other Member of the Company shall have any authority or right to act on behalf of or bind the Company, unless otherwise provided herein or unless specifically authorized by the Manager pursuant to a resolution expressly authorizing such action which resolution is duly adopted by the Manager. The Manager is HoldCo.

4.02 Officers. The Manager may, from time to time, designate one or more other officers with such titles as may be designated by the Manager to act in the name of the Company with such authority as may be delegated to such officers by the Manager or as is normally associated with such office (each such designated person, an “**Officer**”). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Manager.

ARTICLE V DISTRIBUTIONS

5.01 Distributions. Distributions shall be made to the Member at the times and in the

amounts determined by the Manager in its sole discretion.

ARTICLE VI INDEMNIFICATION; LIABILITY OF MEMBER

6.01 Indemnification. To the fullest extent permitted under the Act, each Member, Officer, Manager, director, governor, employee, representative and agent of each Member, Manager, Officer, employee, agent or representative of the Company (each, an “**Indemnitee**”) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim or expense (including attorneys’ fees) whatsoever incurred by the Indemnitee relating to or arising out of any act or omission or alleged acts or omissions performed or omitted by the Indemnitee on behalf of the Company; provided, however, that any indemnity under this Section 6.01 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other Person shall have any personal liability on account thereof; provided further, however, that such Indemnitee’s conduct did not constitute fraud, gross negligence, willful misconduct or a material breach of this Agreement, in any case as determined by a final, non-appealable order of a court of competent jurisdiction.

6.02 No Personal Liability of Member. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member or Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or participating in the management of the Company.

ARTICLE VII TRANSFERS AND RIGHTS OF FIRST REFUSAL

7.01 Restrictions on Transfers. No Member shall convey, sell, gift, pledge, assign, exchange, whether voluntarily or involuntarily, or by operation of law or otherwise transfer all or any portion of such Member’s Membership Interests without the prior written consent of the Manager.

ARTICLE VIII DISSOLUTION; LIQUIDATION

8.01 Dissolution. The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Members, or (ii) any other event or circumstance giving rise to the dissolution of the Company under Section 18-801 of the Act, unless the Company’s existence is continued pursuant to the Act.

8.02 Winding Up. Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Manager shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Members under this Agreement shall continue.

8.03 Distribution of Assets. In the event of dissolution, the Company shall conduct only

such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) thereafter, to the Members. Upon the completion of the winding up of the Company, the Manager shall file a Certificate of Cancellation in accordance with the Act.

ARTICLE IX MISCELLANEOUS

9.01 Governing Law. This Agreement and the rights of the parties hereunder will be governed by, interpreted, and enforced in accordance with the laws of the State of Delaware.

9.02 Notices. All notices required or permitted to be given hereunder shall be in writing and may be delivered by private courier, or by a nationally recognized overnight delivery service (i.e. Federal Express, UPS) with all such notices having confirmation as to the date of delivery whether or not the notice was accepted. Notices shall be deemed given on the business day following deposit of same with such private courier, or by a nationally recognized overnight delivery service. The address of each of the Members shall for all purposes be as set forth on Schedule A hereto unless otherwise changed by the applicable Member by notice to the Company as provided herein.

9.03 Severability. In the event that any provision of this Agreement shall be declared to be invalid, illegal or unenforceable, such provision shall survive to the extent it is not so declared, and the validity, legality and enforceability of the other provisions hereof shall not in any way be affected or impaired thereby, unless such action would substantially impair the benefits to any party of the remaining provisions of this Agreement.

9.04 Binding Effect. Except as otherwise provided herein, this Agreement shall inure to the benefit of and be binding upon the Member and its respective successors and, where permitted, assigns.

9.05 Titles and Captions. All article, section and paragraph titles and captions contained in this Agreement are for convenience only and are not a part of the context hereof.

9.06 Pronouns and Plurals. All pronouns and any variations thereof are deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the appropriate Person(s) may require.

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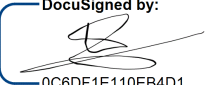
IN WITNESS WHEREOF, this Agreement has been made and executed by the Member effective as of the date first written above.

MEMBER:

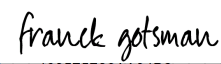
ICG POMPANO PORTFOLIO, LLC, a Delaware limited liability company

By: Pompano Portfolio Manager LLC, a Delaware limited liability company, its Manager

By: Azur Equities, LLC, a Florida limited liability company, its Manager

DocuSigned by:

By: 0C6DFE1E110EB4D1...
Pascal Cohen, Manager

By: Hadar Homes, LLC, a Florida limited liability company

DocuSigned by:

By: 468575726AA94B2...
Franck D. Gotsman, Manager

By: FL Pompano Manager LLC, a Florida limited liability company, its Manager

By: Invest Capital Group LLC, a Florida limited liability company, its sole member

DocuSigned by:

By: F66DF5C6117E47F...
Gabriel Amiel, Manager

SCHEDULE A
MEMBERS SCHEDULE AND COMPANY PERCENTAGE

<u>Member Name and Address</u>	<u>Company Percentage</u>
ICG Pompano Portfolio, LLC c/o Invest Capital Group	100%
20900 NE 30th Avenue, Suite 914 Aventura, FL 33180	
TOTAL	100%