

**LIMITED LIABILITY COMPANY AGREEMENT**  
of  
**HH PROMENADE PARTNERS JV, LLC**

**Introduction**

This **LIMITED LIABILITY COMPANY AGREEMENT** (“Agreement”) is dated as of June 5, 2015 (“Effective Date”) and is made between **HH [REDACTED] ENADE PARTNERS COMMON, LLC**, a Delaware limited liability company (“Sponsor Member” or “Common Member”) and [REDACTED], LLC, Delaware limited liability company (“Preferred Member”). The address and principal place of business and telephone and email addresses of each Member are set forth in Section 14.2. Exhibit A to this Agreement sets forth the definitions of capitalized words and phrases used in this Agreement as well as rules for interpreting other words and phrases. For good and valuable consideration, the receipt and adequacy of which are acknowledged, the Members agree to the following terms and conditions.

**Terms and Conditions**

**ARTICLE 1**  
**FORMATION AND ORGANIZATION**

Section 1.1 Formation. The Company was formed as a limited liability company on April 28, 2015 by the filing of its Certificate of Formation with the Delaware Secretary of State pursuant to the Delaware Act.

Section 1.2 Basic Rights of Members. The Members hereby enter into this Agreement to set forth certain rights and obligations of the Members, the procedures for managing and operating the Company and related matters. The Members intend and agree that this Agreement is for all purposes the “limited liability company agreement” of the Company as defined in the Delaware Act. Except to the extent stated in this Agreement, (a) the rights and obligations (i) of the Company and its Members and (ii) among the Members and (b) the management, operation, termination and dissolution of the Company shall be governed by the provisions of the Delaware Act.

Section 1.3 Name. The business of the Company shall be conducted under the name “**HH Promenade Partners JV, LLC**” or such other name as the Members may hereafter Approve as a Major Decision.

Section 1.4 Term. The existence of the Company commenced on the date of filing its Certificate of Formation and shall terminate on the twenty-fifth (25<sup>th</sup>) anniversary of the Effective Date (“Term”), unless terminated or dissolved earlier pursuant to the terms of this Agreement.

Section 1.5 Business. The business of the Company is solely to (a) acquire, own, hold, manage, maintain, sell, exchange and otherwise use the limited liability company interests in the Subsidiary, (b) acquire, own, hold, manage, maintain, operate, improve, develop,

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