

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION**

(66 South Main, 99-105 South Main, 113 South Main)

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of July 31, 2007, as amended by that certain First Amendment to Lease Agreement dated December 14, 2009 (collectively, the “66 South Main Lease”), by and between this Corporation, as lessor, and 66 South Main, L.P., as lessee (the “66 South Main Lessee”), this Corporation leased to the 66 South Main Lessee certain real property located at 66 South Main Street, Memphis, Tennessee; and

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of April 18, 2005, as amended by that certain First Amendment to Lease Agreement dated April 1, 2012 (collectively, the “99-105 South Main Lease”), by and between this Corporation, as lessor, and , Barboro Alley Partners, successor-in-interest to 99-105 South Main L.P., as lessee (the “99-105 South Main Lessee”), this Corporation leased to the 99-105 South Main Lessee certain real property located at 99-105 South Main Street, Memphis, Tennessee; and

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of August 15, 2003, as amended by that certain First Amendment to Lease Agreement dated October 14, 2010 (collectively, the “113 South Main Lease”), by and between this Corporation, as lessor, and Gayoso Partners, successors-in-interest to 113 South Main, L.P., as lessee (the “113 South Main Lessee,” and collectively with the 66 South Main Lessee and the 99-105 South Main Lessee, the “Original Lessees”), this Corporation leased to the 113 South Main Lessee certain real property located at 113 South Main Street, Memphis, Tennessee (66 South Main, 99-105 South Main and 113 South Main collectively, the “Property”); and

WHEREAS, Original Lessees propose to refinance the indebtedness secured by the Property with a Freddie Mac loan originated by Magna Bank, a Tennessee state banking corporation (“Lender”); and

WHEREAS, Lender, as a condition to providing such refinancing, requires that Lessor execute a deed of trust as the fee owner entitled Multifamily Deed of Trust, Absolute Assignment of Leases and Rents and Security Agreement (Including Fixture Filing) (the “Deed of Trust”) encumbering the Property in favor of Lender to secure such indebtedness; and

WHEREAS, Lender further requires that the borrower, as owner of the leasehold interests, be a newly formed entity; and

WHEREAS, the Original Lessees propose to transfer and assign their respective interest as lessees under the hereinabove described PILOT Leases to 66-113 South Main, L.P., a Delaware limited liability company (the “Lessee”), with Lessee having the same beneficial ownership as the Original Lessees, with interest in Lessee allocated pro rata among the members of the Original Lessees based on the value of the Original Lessees’ interest in the Property being contributed; and

WHEREAS, Lender, as a condition to providing such refinancing, requires that Lessor execute an estoppel certificate entitled Ground Lease Mortgage Ground Lessor’s Estoppel Certificate (the “Estoppel Certificate”), certifying that the Original Lessees are not in default under the aforementioned lease agreements and that all conditions precedent to the effectiveness of the aforementioned lease agreements have been fully satisfied and the each aforementioned lease agreement is in full force and effect.

NOW, THEREFORE, this Board of Directors of Memphis Center City Revenue Finance Corporation hereby resolves that:

1. This Corporation hereby consents to and authorizes the assignment of the interest of the Original Lessees in the PILOT Leases to the Lessee.

2. This Corporation hereby authorizes and approves the execution of deeds of trust and any other collateral documents associated with the proposed financing, in favor of the Lender encumbering Lessor's interest in the Property.

3. This Corporation hereby consents to the execution by Lessee of leasehold deeds of trust and any other collateral documents associated with the proposed financing, in favor of the Lender, and encumbering the Lessee's leasehold interest in the Property.

4. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver said Deed of Trust, Estoppel Certificate and any other collateral documents associated with the proposed financing in favor of the Lender in the form thereof approved by such officer, the execution and delivery thereof to be conclusive evidence of the approval by this Corporation and this Board of Directors of the terms and conditions thereof.

5. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all acts, including without limitation, the execution and delivery of all of the documents necessary and desirable to make effective these resolutions, and the execution, delivery and performance thereof by any one of such officer(s) of this Corporation shall be conclusive evidence of the approval by this Corporation of the terms and conditions and appropriateness thereof.

ADOPTED this 10th day of February, 2015.

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION

By: _____

Title: _____