

## **RESOLUTION FOR 110 PEABODY**

### **PLACE PARKING GARAGE**

**WHEREAS**, the 110 Peabody Place Parking Garage (the “Parking Garage”), together with other properties, is subject to a certain Master Lease by and between the City of Memphis and the Parking Authority of the City of Memphis and County of Shelby, Tennessee, d/b/a the Downtown Mobility Authority (this “Corporation”) dated as of March 17, 1999, (as amended from time to time, the “Master Lease”); and

**WHEREAS**, the City of Memphis is party to a certain Amended and Restated Parking Garage Development and Operations Agreement (as amended from time to time, the “Agreement”) with Peabody Place L.P. (“Peabody Place”), dated as of August 1, 1997, regarding the development and operation of the Parking Garage and the Master Lease is subject to the rights of Peabody Place under the Agreement; and

**WHEREAS**, City and Peabody Place Office Tower LP entered into that certain Parking Garage (Unit 2) Lease dated August 18, 1994 (as amended from time to time, the “Unit 2 Lease”); and

**WHEREAS**, City and Peabody Place entered into that certain Parking Garage (Unit 3) Lease dated August 18, 1994 (as amended from time to time, the “Unit 3 Lease”); and

**WHEREAS**, this Corporation desires Peabody Place to assume Corporation’s obligations with respect to the operation and management of the Parking Garage, and Peabody Place is willing to so assume such obligations; and

**WHEREAS**, this Corporation operates the Parking Garage pursuant to the Master Lease, subject to the terms of the Agreement, and this Corporation and Peabody Place have agreed to the sublease to Peabody Place of the Parking Garage pursuant to a sublease agreement in form reasonably acceptable to this Corporation and Peabody Place (the “Sublease”).

**NOW, THEREFORE, BE IT RESOLVED** by this Board of Directors as follows:

1. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Sublease in the form thereof approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer’s approval and this Corporation’s approval of the form, terms and provisions thereof.

2. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all other acts, including without limitation, the execution and delivery of any of the documents necessary and desirable to make effective these Resolutions (including, without limitation, any amendment to the Agreement, Master Lease, the Unit 2 Lease, and the Unit 3 Lease), and the execution, delivery and performance thereof by such officer or officers of this Corporation shall be deemed to be conclusive evidence of the approval by this Corporation to the terms and conditions and appropriateness thereof.

3. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict but are otherwise ratified and approved.

4. The Secretary or any other officer of this Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of this Corporation.

Adopted this 20<sup>th</sup> day of May 2020.

DOWNTOWN MOBILITY AUTHORITY

By: \_\_\_\_\_

Its: \_\_\_\_\_

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