

# JPJ LAW

---

December 28, 2017

VIA EMAIL (oswalt@downtownmemphis.com)  
Memphis Center City Revenue Finance Corporation  
114 North Main Street  
Memphis, TN 38103  
Attention: Ms. Jennifer Oswalt

Re: Assignment of Payment in Lieu of Tax ("PILOT") Incentives from PKG Properties, LLC ("PKG") to Orion Federal Credit Union ("Orion")

Dear Ms. Oswalt:

We represent Orion in connection with its possible purchase of certain real property from PKG located at 400 Monroe Avenue, Memphis, TN (the "Orion Property"). The Orion Property is a portion of a development project commonly known as "The Edge" (the "Edge Project") and would involve the relocation of Orion's headquarters to be part of the Edge Project.

PKG has already applied for and been awarded certain PILOT incentives (the "PILOT Incentives") by the Memphis Center City Revenue Finance Corporation (the "CCRFC"). One of the conditions to Orion's obligation to close its purchase of the Orion Property is that the CCRFC approve the assignment by PKG of the PILOT Incentives awarded to PRG to be applied to the Orion Property, and that CCRFC concurrently approve Orion for the PILOT incentives assigned in order to make the development of the Orion Property viable.

On behalf of Orion, we hereby request CCRFC's consent to the assignment by PKG of the PILOT incentives awarded to PKG to be applied to the Orion Property, and concurrently to approve Orion for the PILOT incentives to be applicable to the Orion Property, "but for" which the Orion project would not be financially viable. Please place this matter on the agenda for the next CCRFC Board meeting in January. Let us know if you need any other information prior to the meeting.

Thank you for your consideration of Orion's request.

Sincerely,

JPJ Law

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

Cc via email: Orion Federal Credit Union  
PKG Properties, LLC  
James A. McLaren, Jr., Esq. (jamesmclaren@arlaw.com)