

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

**(266 South Front)**

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of September 22, 2016 (the "Lease"), by and between this Corporation, as lessor, and 266 Lofts, LLC, as lessee (the "Lessee"), this Corporation leased to the Lessee certain real property located at 266 South Front, Memphis, Tennessee for the development of a mixed use facility including multifamily and retail (the "Property"); and

**WHEREAS**, the first of two buildings to be constructed on the Property have been completed; and

**WHEREAS**, the Lessee has entered into a contract with Alpha 266 Properties, LLC (the "Assignee"), a subsidiary of Alpha REIT, for the sale of the property in two phases, the completed building upon approval by this Corporation, and the second building upon completion; and

**WHEREAS**, it is proposed that the Lease be converted to two PILOT leases, one for each building which is a part of the project; and

**WHEREAS**, Lessee proposes to finance with Triumph Bank ("Lender") the construction of the second building with indebtedness secured by the portion of the Property to be continued to be leased to Lessee.

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

1. This Corporation hereby consents to the creation of a separate PILOT lease for each building subject to the Lease and the assignment of the both PILOT leases to Assignee.
2. The consent of this Corporation is conditioned upon payment to this Corporation of a fee equal to one percent (1%) of the value of the portion of the Property conveyed upon assignment of each of the PILOT leases, payable upon the assignment of each PILOT lease.
3. This Corporation hereby authorizes and approves the execution of deeds of trust and any other collateral documents associated with financing of the acquisition by Assignee.
4. This Corporation hereby consents to the execution by Assignee of leasehold deeds of trust and any other collateral documents associated with financing encumbering the Assignee's leasehold interest in the Property.
5. This Corporation hereby authorizes and approves the execution of deeds of trust encumbering the Property and any other collateral documents associated with the proposed financing by Lessee in favor of the Lender.
6. 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 portion of the Property to be leased to Lessee.

7. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver deeds of trust 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.

8. 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 12th day of September, 2017.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

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

Title: \_\_\_\_\_