

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

**(Peabody Place)**

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of December 21, 1993 (the "Gayoso House Lease"), by and between this Corporation, as lessor, and Gayoso House, L.P (the "Gayoso House Lessee"), this Corporation leased to the Gayoso House Lessee certain real property located at 141 South Main and 142 South Front (the "Gayoso House Property"); and

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of August 18, 1994 (the "Peabody Place-Hav Lease"), by and between this Corporation, as lessor, and Peabody Place – HAV, L.P., a Tennessee limited partnership (now known as Peabody Place-HAV G.P., as successor by merger with Peabody Place-HAV G.P.) (the "Peabody Place-Hav Lessee"), this Corporation leased to the Peabody Place-Hav Lessee certain real property located at 151 South Main (the "Peabody Place-Hav Property"); and

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of August 18, 1994 (the "Peabody Place-Gold Lease" and collectively with the Peabody Place-Hav Lessee and the Gayoso House Lessee, the "Lease"), by and between this Corporation, as lessor, and Peabody Place-Gold, L.P., a Tennessee limited partnership (now known as Peabody Place-Gold G.P., as successor by merger with Peabody Place-Gold G.P.) (the "Peabody Place-Gold Lessee," and collectively with the Peabody Place-Hav Lessee and the Gayoso House Lessee, the "Lessees"), this Corporation leased to the Peabody Place-Gold Lessee certain real property located at 123, 135 and 137 South Main (the "Peabody Place-Gold Property," and collectively with the Peabody Place-Hav Property and the Gayoso House Property, the "Property"); and

**WHEREAS**, the Lessees proposes to obtain financing secured by the Property with Guaranty Bank & Trust Company ("Lender"); and

**WHEREAS**, Lender, as a condition to providing such financing, requires that Lessor execute deeds of trust encumbering the Property in favor of Lender to secure such indebtedness.

**NOW, THEREFORE**, be it resolved by this Board of Directors of Memphis Center City Revenue Finance Corporation as follows:

1. This Corporation hereby authorizes, ratifies and approves the execution of deeds of trust and any other collateral documents associated with the proposed financing, in favor of the Lender.
2. This Corporation hereby consents to the execution by Lessees of leasehold deeds of trust and any other collateral documents associated with the proposed financing, in favor of the Lender, and encumbering the Lessees' leasehold interest in the Property.
3. 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.
4. 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 9th day of May, 2023.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

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

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