

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

(122 Gayoso Avenue)

WHEREAS, this Corporation and 109 South Second Partnership ("Lessee") entered into a payment in lieu of tax (PILOT) lease (the "Lease") dated August 1, 2011, in connection with the renovation and construction of property located at 122 Gayoso Avenue, Memphis, Tennessee into a multi-use facility, including apartment and commercial space, known as the Van Vleet Flats (the "Project");

WHEREAS, Lessee proposes to refinance the indebtedness secured by the Property with a HUD loan originated by Prudential Huntoon Paige Associates, LLC ("Lender"); and

WHEREAS, Lender as a condition to providing such refinancing, requires that Lessor as the fee owner join into Multifamily Deed of Trust, Assignment of Leases and Rents and Security Agreement (the "Deed 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 encumbering Lessor's interest in the Property.

2. 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.

3. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver said Deed of Trust, 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.

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 14th day of July, 2015.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____
Its: _____