

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

**(Annex Lofts – 345 S. Front)**

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of May 30, 2014 (the "Lease"), by and between this Corporation, as lessor, and Annex Lofts, LLC, as lessee (the "Lessee"), this Corporation leased to the Lessee certain real property located at 345 S. Front Street, in Memphis, Tennessee (the "Project");

**WHEREAS**, Lessee has requested that this Corporation consent to the assignment of the Lease to Alpha Residential Trust, LLC (the "Assignee").

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

1. This Corporation hereby consents to the assignment of the Lease to Assignee.
2. The consent of this Corporation is subject to payment to this Corporation of a fee equal to one percent (1%) of the value of the property transferred to Assignee.
3. This Corporation hereby authorizes and approves the execution of fee 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 Lessee's leasehold interest in the Property.
5. 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.

**ADOPTED** this 13th day of September, 2016.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

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

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