

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

**(1177 Union Avenue)**

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement by and between this Corporation, as lessor, and Bristol Park at Midtown LLC, as lessee (the “Original Lessee”), this Corporation leased to the Original Lessee certain real property located at 1177 Union Avenue, Memphis, Tennessee (the “Property”); and

**WHEREAS**, Bristol Apartments General Partnership (“Assignor”), has succeeded to the interest of the Original Lessee under the Lease; and

**WHEREAS**, the Assignor has requested this Corporation’s consent to the assignment of its rights as lessee under the Lease to Fogelman Properties LLC and DRA Advisors LLC, or their affiliates (the “Assignee”); and

**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 rights as lessee under the Lease from the Assignor to Assignee, and agrees that such assignment shall relieve the Assignor of liability or obligations under the Lease; provided, however, that the Assignor shall not be relieved of and shall continue to be obligated for any obligations incurred under the Lease and any claims arising under the Lease and any obligation to indemnify and defend this Corporation with regard to any such claim to the extent such obligation or claim was incurred on or prior to the date of the assignment of the Lease to Assignee.

2. The consent of this Corporation is further conditioned upon payment to this Corporation of a fee equal to one percent (1%) of the value of the Property.

3. This Corporation hereby authorizes and approves the execution of deeds of trust and any other collateral documents associated with the proposed financing, in favor of the Lender.

4. This Corporation hereby consents to the execution by Assignor of leasehold deeds of trust and any other collateral documents associated with the proposed financing, in favor of the Lender, and encumbering the Assignor’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 and an amendment to the Lease 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.

6. 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 April, 2015.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

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

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