

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

**(Madison Hotel)**

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated December 30, 1986 (the “Madison Lease”) by and between this Corporation, as lessor, and Henry M. Turley, Jr. and Meredith L. McCullar, as lessee (the “Original Madison Lessee”), this Corporation leased to the Original Madison Lessee certain real property located at 1, 3 and 5 South Main Street, Memphis, Tennessee; and

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated August 2, 2000 (the “Wilmington Lease,” and collectively with the Madison Lease, the “Lease”) by and between this Corporation, as lessor, and Wilmington Hotel Limited Partnership, as lessee (the “Original Wilmington Lessee”), this Corporation leased to the Original Wilmington Lessee certain real property located at 9 and 11 South Main Street and 77-83 Madison Avenue, Memphis, Tennessee; and

**WHEREAS**, Madison Hotel Memphis, LLC (the “Madison Lessee”) succeeded to the interest of the Original Madison Lessee pursuant to that certain Assignment and Assumption of Lease dated as of January 3, 2007; and

**WHEREAS**, 79 Madison Avenue, LLC has requested that this Corporation consent to the assignment by Madison Lessee and Original Wilmington Lessee (collectively, the “Assignor”) of the payment in lieu of tax (PILOT) leases with respect to 1, 3, 5, 9 and 11 South Main Street and 79 & 83 Madison Avenue to Markev Holdings I, LLC, or an affiliate thereof (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 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. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver deeds of trust and other collateral documents encumbering its interest in the Lease, to finance the acquisition by Assignee of Assignor’s interest in 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.

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 10th day of May, 2016.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

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

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