

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF  
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION  
  
(GIBSON GUITAR)**

**WHEREAS**, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of February 3, 1998 (the "Lease"), by and between this Corporation, as lessor, and Gibson Guitar Corp., a Delaware corporation, as lessee (the "Lessee"), this Corporation leased to the Lessee certain real property located at 145 Lt. George W. Lee Street, Memphis, Tennessee; and

**WHEREAS**, Lessee has extended the indebtedness secured by the Property with Bank of America ("Lender"); and

**WHEREAS**, Lender, as a condition to providing such refinancing, required that Lessor execute an amendment to the deed of trust encumbering the Property in favor of Lender to secure such indebtedness.

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

1. This Corporation hereby authorizes, ratifies and approves the execution of amendments to the 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 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 deeds of trust or amendments thereto 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 March, 2017.

**MEMPHIS CENTER CITY REVENUE  
FINANCE CORPORATION**

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

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