

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(UPTOWN SQUARE APARTMENTS)**

WHEREAS, pursuant to a payment in lieu of tax (PILOT) lease agreement dated as of February 20, 2003 (the "Lease"), by and between this Corporation, as lessor, and UPTOWN SQUARE APARTMENTS, APARTMENTS, L.P., a Tennessee limited partnership, as lessee (the "Lessee"), this Corporation leased to the Lessee certain real property located at 188 Exchange Avenue, Memphis, Tennessee; and

WHEREAS, Memphis Housing Authority, a public body corporate and politic organized under the laws of the State of Tennessee (the "Authority"), owns the real property subject to the Lease; and

WHEREAS, Memphis Housing Authority and Lessee entered into that certain Ground and Improvements Lease dated as of February 20, 2003 (the "Ground Lease") pursuant to which the Lessee leased the Real Property (as hereinafter defined) from the Authority; and

WHEREAS, Pursuant to the UPTOWN Square Sublease dated as of February 20, 2003 (the "Sublease") by and between Lessor and Lessee, Lessee subleased its rights under the Ground Lease to Lessor, Lessee agreed to continue to be bound by the terms and conditions of the Ground Lease and Lessee assumed Lessor's obligations under the Ground Lease on a non-recourse basis; and

WHEREAS, Memphis Housing Authority has requested that the Lease be amended to decrease the PILOT payments due under the Lease to the City of Memphis during the last five years of the term of the Lease, commencing February 20, 2018, from one-have of the current taxes to PILOT payments based on the pre-development assessment.

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

1. This Corporation hereby authorizes and approves the execution of an amendment to the Lease to decrease the PILOT payments due under the Lease to the City of Memphis during the last five years of the term of the Lease, commencing February 20, 2018, from one-have of the current taxes to PILOT payments based on the pre-development assessment.
2. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver a lease amendment 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.
3. 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 13th day of February, 2018.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Title: _____