

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

(Peabody Place Retail and Entertainment Centre)

WHEREAS, pursuant to Lease Agreement, dated as of December 31, 1997, as amended (the "Lease"), by and between this Corporation, as Lessor, and Hotel Peabody, Ltd., now known as Hotel Peabody GP (the "Lessee"), this Corporation leased to Lessee certain real property bounded generally by Union Avenue, Second Street, Peabody Place Avenue and Third Street; and

WHEREAS, the Lessee separated the Property into three condominium units pursuant to a master deed (the "Master Deed") and subleased its rights to Condominium Unit 3 to Peabody Place Centre, L.P., now known as Peabody Place Centre GP (the "Sublessee") pursuant to Corrected Sublease Agreement dated as of July 1, 1999 by and between this Corporation, as Overlessor, Lessee and Sublessee (the "Original Sublease"); and

WHEREAS, the Sublessee proposes to renovate Condominium Unit 3 for office rental uses (the "Project"), and to further sublease substantially all of Condominium Unit 3 to ServiceMaster Global Holdings, Inc. (the "Office Tenant") for a period of fifteen (15) years, plus renewal options for use as its corporate headquarters; and

WHEREAS, it is proposed that the Original Sublease be amended and restated pursuant to Amended and Restated Sublease (the "Amended and Restated Sublease") to provide for a payment in lieu of tax (PILOT) for Condominium Unit 3 for the period January 1, 2018 to December 31, 2037 based on the current assessment of Condominium Unit 3; and

WHEREAS, it is proposed that the Lease be amended in connection with the amendment to the Original Sublease pursuant to the Amended and Restated Sublease; and

WHEREAS, Sublessee will incur certain indebtedness with respect to the Condominium Unit 3 created pursuant to the Master Deed with a lender (the "Lender"), in connection with the renovation of Unit 3 for use by the Office Tenant; which financing shall be secured by deeds of trust encumbering Condominium Unit 3; and

WHEREAS, it is anticipated that Lender, as a condition to providing such indebtedness, shall require that Lessor execute deeds of trust encumbering Condominium Unit 3 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. A PILOT for the Project, being found to be in furtherance of the public purposes of this Corporation, including without limitation those set forth in T.C.A. Section 7-53-305, is

hereby approved, such PILOT to provide a freeze on the taxes due on the real property constituting part of the Project, with such tax freeze to be for a period of 20 years, subject to terms set forth above.

2. The approval by this Corporation is subject to approval of the plans and specifications for the Project by the Design Review Board.

3. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver the Amended and Restated Sublease and an amendment to the Lease in the form thereof authorized 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. This Corporation hereby authorizes the execution of deeds of trust and any other collateral documents associated with the proposed financings, in favor of the Lender.

5. This Corporation hereby consents to the execution by Lessee and Sublessee of leasehold deeds of trust and any other collateral documents associated with the proposed financings, in favor of the Lender, and encumbering the Lessee's and Sublessee's leasehold interest in the Property.

6. Each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver (i) deeds of trust in favor of the Lender encumbering Unit 3, 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 and appropriateness thereof.

7. 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 June, 2016.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Its: _____