

**114 NORTH MAIN, INC.
CERTIFIED COPY OF CORPORATE RESOLUTION**

The undersigned, being all of the Directors of 114 North Main, Inc. (the “Corporation”), DOES HEREBY CERTIFY that the following resolutions were adopted by the Corporation on or about the 20th day of April 2022.

WHEREAS, the Corporation was established and deemed to be in its best interest to accept title to property municipally known as 114 North Main Street, Memphis, Shelby County, Tennessee 38103 (the “Property”), by Quit Claim Deed from the Memphis Center City Development Corporation (“CCDC”) to make a loan with Liberty Bank and Trust Company (the “Lender”), to use the proceeds to renovate approximately 5500 square feet of leasable space in the tower portion of the Property; and

WHEREAS, in furtherance thereof, the Corporation closed a construction loan with the Lender in the principal sum of \$1,968,000 (the “Loan”) which is being secured by a Deed of Trust, Assignment of Rents and a first priority security interest in all fixtures, furnishings and equipment at the Property; and

WHEREAS, the Loan is further secured by a guaranty from CCDC, as guarantor; and

WHEREAS, after further post-closing consideration by and approval among the Lender, Corporation and CCDC, each deems it to be in their best interests to allow a restructuring of the Loan and eliminating the Corporation as a party to the transaction, and therefore, it is:

RESOLVED, that 114 North Main, Inc., a Tennessee Corporation, shall, via Quit Claim Deed, immediately transfer the Property to CCDC, while maintaining all security liens and priorities, revise the legal documentation for the Loan to remove the Corporation as Borrower, remove CCDC as Guarantor and substitute CCDC as the Substitute Borrower. Further the Corporation shall be dissolved as an ongoing legal entity at the state and federal levels; and to that end, the Corporation and CCDC hereby authorize and instruct Paul A. Young in his capacity as President of the Corporation and CCDC, and Penelope Springer in her capacity as Secretary of the Corporation and CCDC, respectively, to execute any and all documents necessary or legally required to complete, evidence, and finalize the intended transactions contemplated herein, said documents to include but not be limited to dissolution documents for the Corporation, and such other documents as the Lender may require now or in the future, also including any extensions and modifications thereto of every kind and nature, and that upon signature by the said President and Secretary each of those documents shall be the valid and binding obligations of CCDC and the Corporation in accordance with the terms thereof.

Dated this ____ day of April 2022.

[Signatures on Following Page]

Paul A. Young, Director

Penelope Springer, Director

Michael Chance, Director

**STATE OF TENNESSEE
COUNTY OF SHELBY**

SWORN TO and subscribed before me by Paul A. Young, as Director of 114 North Main, Inc. this ____ day of April 2022.

Notary Public

My Commission Expires: _____

**STATE OF TENNESSEE
COUNTY OF SHELBY**

SWORN TO and subscribed before me by Penelope Springer, as Director of 114 North Main, Inc. this ____ day of April 2022.

Notary Public

My Commission Expires: _____

**STATE OF TENNESSEE
COUNTY OF SHELBY**

SWORN TO and subscribed before me by Michael Chance, as Director of 114 North Main, Inc., this ____ day of April 2022.

Notary Public

My Commission Expires: _____