

RESOLUTION REGARDING

110 PEABODY PLACE GARAGE

WHEREAS, the 110 Peabody Place Parking Garage (the “Parking Garage”), together with other properties, is subject to a certain Master Lease by and between the City of Memphis (the “City”) and the Parking Authority of the City of Memphis and County of Shelby, Tennessee d/b/a the Downtown Mobility Authority (this “Corporation”) dated as of March 17, 1999 (as amended from time to time, the “Master Lease”); and

WHEREAS, the City is party to a certain Amended and Restated Parking Garage Development and Operations Agreement (as amended from time to time, the “Development Agreement”) with Peabody Place L.P. (“Peabody Place”), dated as of August 1, 1997, regarding the development and operation of the Parking Garage and the Master Lease is subject to the rights of Peabody Place under the Development Agreement; and

WHEREAS, the Development Agreement grants Peabody Place the option to acquire the Parking Garage at the end of the term of the Development Agreement on June 30, 2025 for a purchase price of \$9,058,579 (“Purchase Price”); and

WHEREAS, Peabody Place has requested that the Development Agreement be amended to permit Peabody Place and Peabody Office Tower, G.P., a Tennessee general partnership (“POTGP”), or their designees, to acquire the Parking Garage at any time, upon five (5) days’ written notice, for the Purchase Price (the “Amendment to Development Agreement”); and

WHEREAS, this Corporation operates the Parking Garage pursuant to the Master Lease, subject to the terms of the Development Agreement, and it is proposed that this Corporation enter into a long term Management Agreement with Peabody Place for the management of the Parking Garage (the “Management Agreement”).

NOW, THEREFORE, BE IT RESOLVED by this Board of Directors as follows:

1. This Corporation hereby authorizes and approves the Amendment to Development Agreement and authorizes the consent by this Corporation to execution and delivery of the Amendment to Development Agreement by the City and Peabody Place.

2. This Corporation hereby authorizes and approves the execution by its President or any of its other officers and the delivery of the Management Agreement in the form thereof approved by the President or other officer of this Corporation executing the same with such execution to constitute conclusive evidence of such officer’s approval and this Corporation’s approval of the form, terms and provisions thereof.

3. Each of the officers of this Corporation be, and hereby is, authorized and directed to do any and all other acts, including without limitation, the execution and delivery of any of the documents necessary and desirable to make effective these Resolutions, and the execution, delivery and performance thereof by such officer or officers of this Corporation shall be deemed to be conclusive evidence of the approval by this Corporation to the terms and conditions and appropriateness thereof.

4. All prior resolutions of this Board of Directors or any parts thereof in conflict with any or all of this Resolution are hereby repealed to the extent of such conflict but are otherwise ratified and approved.

5. The Secretary or any other officer of this Corporation is hereby authorized to certify to the due adoption of this Resolution and to provide certified copies of this Resolution and any other Resolutions to any party in connection with the transactions contemplated by this Resolution and to attest the execution of any document or instrument by any other officer on behalf of this Corporation.

Adopted this 25th day of June, 2020.

DOWNTOWN MOBILITY AUTHORITY

By: _____
Its: _____