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May 3, 2024

***Via Email to ryan@downtownmemphis.com
and FedEx***

Chandell Ryan
President & CEO
Center City Revenue Finance Corporation
114 N Main Street
Memphis, TN 38103

Re: 7 Vance Avenue and 339 South Front Street - PILOT Lease Agreement Dated October 27, 2021 (the "Lease"), between Memphis Center City Finance Corporation ("CCRFC"), as lessor, and 7V Devco, LLC, a Tennessee limited liability company ("Lessee"), as lessee

Dear Ms. Ryan:

Pursuant to the terms of the Lease, CCRFC granted Lessee a payment in lieu of tax with respect to 7 Vance, Memphis, Tennessee with a term of 19.5 years ending April 27, 2041 in connection with the construction of a multi-family residential facility and related parking (the "Original Project"). Subsequently, Carlisle Development Company, LLC ("Carlisle Development") submitted an Amended and Restated Application (the "Restated Application") requesting an amendment to the Lease to provide a payment in lieu of tax in connection with the construction of a multi-family residential facility and related parking located at 339 South Front Street, Memphis, Tennessee (the "Project Addition" and, together with the Original Project, the "Project"). As evidenced by that Certain Resolution of the Board of Directors of CCRFC dated March 14, 2023, CCRFC granted the request to amend the Lease to include the property located at 339 South Front Street.

Construction of the Original Project is ongoing as of this date, and Lessee expects the first apartment units will be completed and available for occupancy in or about July 2024. Substantial completion of the Original Project is expected by November 30, 2024, with final completion by January 31, 2025. The delayed completion date was caused by unforeseen site issues encountered by the general contractor. The Lease requires that construction of the Original Project be completed by March 31, 2024; therefore, Lessee requests an extension of the completion date to March 31, 2025, with respect to the Original Project.

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The commencement of construction of the Project Addition has been delayed due to unexpected delays in getting the governmental approvals and delays in obtaining a satisfactory agreement with a general contractor. All governmental approvals have now been obtained, and Lessee has selected and reached an agreement with the general contractor, with the GMP construction contract expected within the next four to six weeks. As a result of these delays, Lessee has not been able to finalize its construction financing; therefore, Lessee will not be able to close the amendment to the Lease prior to the next CCRFC Board meeting. Accordingly, Lessee requests that the deadline for closing the amendment to the Lease be extended for a period of not less than six months.

Should you have any questions, please do not hesitate to contact me.

Thanking you in advance for your consideration, I am

Yours truly,

L. Don Campbell Jr

L. Don Campbell, Jr.
General Counsel and
Executive Vice President

cc: James B. McLaren, Jr. (via email)