

**RESOLUTION OF THE BOARD OF DIRECTORS
OF
MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION
(CONVENTION CENTER HOTEL)**

WHEREAS, this Corporation and the City of Memphis (“Assignor”) are the lessor and lessee, respectively, under that certain Amended and Restated Lease Agreement dated as of April 14, 1998, and joined in by the predecessor-in-interest of Hotel Memphis, L.P. (“Assignee”) as applicant, as affected by Assignment and Assumption of Interest in Lease dated as of September 30, 2011 by and between the County of Shelby, Tennessee, as assignor, and Assignor, as assignee, joined in by this Corporation and Assignee’s predecessor-in-interest, as amended by First Amendment to Lease Agreement dated November 9, 2012 by and among this Corporation, Assignor, and Assignee’s predecessor-in-interest, as further amended by Second Amendment to Lease Agreement dated as of April 19, 2017 by and among this Corporation, Assignor, and Assignee’s predecessor-in-interest (the aforementioned documents being collectively referred to herein as the “Lease”);

WHEREAS, this Corporation, pursuant to the Lease, is now leasing to Assignor certain real property defined in the Lease and located at 250 North Main Street, Memphis, Tennessee (the “Property”); and

WHEREAS, Assignor, as landlord, and Assignee, as tenant, are the present parties in interest to that certain Amended and Restated Agreement of Lease, dated as of April 14, 1998, between Assignor and Assignee’s predecessor-in-interest, as affected by Assignment and Assumption of Interest in Sublease dated as of September 30, 2011 by and between the County of Shelby, Tennessee, as assignor, and Assignor, as assignee, as amended by that certain First Amendment to Amended and Restated Agreement of Lease, dated as of November 9, 2012, as further affected by Letter Agreement between Assignor and Assignee’s predecessor-in-interest dated May 14, 2013, and as further amended by that certain Second Amendment to Amended and Restated Agreement of Lease, dated as of April 19, 2017 (the aforementioned documents being collective referred to herein as the “Sublease”);

WHEREAS, Assignor and Assignee have agreed to terminate the Sublease pursuant to a lease termination agreement pursuant to which Assignee will give possession of its interest under the Sublease to Assignor and Assignor will accept possession of such interest;

WHEREAS, Assignor has agreed, pursuant to that certain Resolution of the Memphis City Council dated as of March 3, 2020, to assign to Assignee all of Assignor’s right, title and interest in, to and under the Lease; and

WHEREAS, Assignor has requested this Corporation’s consent to the assignment of Assignor’s right, title and interest in, to and under the Lease to Assignee.

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

1. This Corporation hereby consents to the assignment of Assignor’s right, title and interest in, to and under the Lease to Assignee.
2. The consent of this Corporation is conditioned upon payment to this Corporation of a transfer fee of one-half percent (0.5%) of the appraised value of the property transferred upon the assignment of the Lease to Assignee.

3. This Corporation hereby authorizes and approves the execution of any deeds of trust and any other collateral documents associated with financing by Assignee.

4. This Corporation hereby consents to the execution by Assignee of any leasehold deeds of trust and any other collateral documents associated with financing encumbering the Assignee's leasehold interest in the Property.

5. This Corporation hereby authorizes and approves the execution of the Assignment and Assumption of PILOT Lease attached hereto as Exhibit A, which is incorporated herein by reference, and each of the officers of this Corporation be, and hereby is, authorized and directed to execute and deliver this Assignment and Assumption of PILOT Lease in the form attached hereto or with such changes therein as the officer of this Corporation executing the same shall approve, 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.

6. 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 11th day of January, 2022.

**MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION**

By: _____

Title: _____

EXHIBIT A

(Assignment and Assumption of PILOT Lease)

This Instrument Prepared By:
Adams and Reese LLP
6075 Poplar Avenue, Suite 700
Memphis, Tennessee 38119
Attn: James B. McLaren, Jr.

After Recording, Return to:
Deborah R. Massie, Esq.
Real Estate Administrator
125 N Main Street, Room 5680
Memphis, TN 38103
(901) 576.6332

ASSIGNMENT AND ASSUMPTION OF PILOT LEASE

THIS ASSIGNMENT AND ASSUMPTION OF PILOT LEASE (the “Assignment”) is made and entered into as of the 11th day of January, 2022 (the “Effective Date”), by and between CITY OF MEMPHIS, a Tennessee municipal corporation, party of the first part (the “Assignor”), HOTEL MEMPHIS, L.P., a Delaware limited partnership, party of the second part (the “Assignee”); and MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION, a Tennessee public not-for-profit corporation, party of the third part (the “Lessor”).

RECITALS

WHEREAS, Lessor and Assignor are the lessor and lessee, respectively, under that certain Amended and Restated Lease Agreement dated as of April 14, 1998, and joined in by Assignee’s predecessor-in-interest as applicant, and recorded as Instrument No. HW5726 in the Register’s Office of Shelby County, Tennessee (“Register’s Office”), as affected by Assignment and Assumption of Interest in Lease dated as of September 30, 2011 by and between the County of Shelby, Tennessee, as assignor, and Assignor, as assignee, joined in by Lessor and Assignee’s predecessor-in-interest, and recorded in said Register’s Office as Instrument No. 12134183, as amended by First Amendment to Lease Agreement dated November 9, 2012 by and among Lessor, Assignor, and Assignee’s predecessor-in-interest, and recorded in said Register’s Office as Instrument No. 12134185, and as further amended by Second Amendment to Lease Agreement dated as of April 19, 2017 by and among Lessor, Assignor, and Assignee’s predecessor-in-interest, and recorded in said Register’s Office as Instrument No. 17039381 (the aforementioned documents being collectively referred to herein as the “PILOT Lease”);

WHEREAS, Lessor, pursuant to the PILOT Lease, is now leasing to Assignor the Real Property (as defined in the PILOT Lease);

WHEREAS, Assignor, as landlord, and Assignee, as tenant, are the present parties in interest to that certain Amended and Restated Agreement of Lease, dated as of April 14, 1998, between Assignor and Assignee’s predecessor-in-interest, a memorandum of which was recorded as Instrument No. HT2689 in said Register’s Office, as affected by Assignment and Assumption of Interest in Sublease dated as of September 30, 2011 by and between the County of Shelby, Tennessee, as assignor, and Assignor, as assignee, of record as Instrument No. 12134184 in said Register’s Office, as amended by that certain First Amendment to Amended and Restated Agreement of Lease, dated as of November 9, 2012, a memorandum of which was recorded as Instrument No. 12134186 in said Register’s Office, as further affected by Letter Agreement between Assignor and Assignee’s predecessor-in-interest dated May 14, 2013, and as further amended by that certain Second Amendment to Amended and Restated Agreement of Lease, dated as of April 19, 2017, of record as Instrument No. 17039382 in said Register’s Office (the aforementioned documents being collectively referred to herein as the “Sublease”);

WHEREAS, Assignor and Assignee have agreed to terminate the Sublease pursuant to that certain Lease Termination Agreement of even date herewith pursuant to which Assignee gave

possession of its interest under the Sublease to Assignor and Assignor accepted possession of such interest; and

WHEREAS, Assignor has agreed, pursuant to that certain Resolution of the Memphis City Council dated as of March 3, 2020, to assign to Assignee all of Assignor's right, title and interest in, to and under the PILOT Lease;

WHEREAS, Lessor has consented to the assignment of Assignor's right, title and interest in, to and under the PILOT Lease to Assignee pursuant to that certain Resolution of the Board of Directors of Memphis Center City Revenue Finance Corporation (Convention Center Hotel) approved and adopted by Lessor at the meeting of its board of directors held on January 11, 2022, and joins this Assignment to evidence its written consent thereto; and

WHEREAS, all capitalized terms used in this Assignment, unless otherwise expressly defined herein, shall have the meanings ascribed to them in the PILOT Lease.

NOW, THEREFORE, in consideration of the matters set forth in the Recitals above and the undertakings and agreements hereinafter set forth, and of the sum of Ten and No/100 Dollars (\$10.00) paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. As of the Effective Date, Assignor hereby bargains, sells, assigns, transfers and conveys to Assignee all of Assignor's right, title and interest in, to and under the PILOT Lease, including, without limitation, the option to purchase the Demised Premises at any time after the Term pursuant to and in accordance with Article XI of the PILOT Lease.

2. As of the Effective Date, Assignee hereby accepts the foregoing assignment and hereby assumes all of Assignor's obligations as lessee under the PILOT Lease, to the extent first arising and accruing from and after the Effective Date, including, but not limited to, the obligation to pay certain payments in lieu of tax and other rent to Lessor, in accordance with the PILOT Lease.

3. Assignor represents and warrants that it has the right to transfer its interest under the PILOT Lease and will warrant and defend Assignee against the lawful claims of all persons claiming by, through or under Assignor, but against none other.

4. Assignee hereby covenants and agrees to indemnify, defend, save and hold harmless Assignor from and against any and all loss, cost, expense, liability, claims or causes of action existing in favor of or asserted by any party to the PILOT Lease or by any third party, arising out of or relating to Assignee's failure to perform any of its obligations under the PILOT Lease arising and accruing on or after the Effective Date, except for any liabilities, obligations, actions, suits, proceedings, claims, losses, costs and expenses arising out of or relating to Assignor's failure to perform any of its obligations under the PILOT Lease, which arose or accrued with respect to the PILOT Lease prior to the Effective Date.

5. Lessor joins herein for the purpose of consenting to the assignment of Assignor's interest in, to and under the PILOT Lease to Assignee pursuant to the terms of this Assignment; to certify, warrant, and represent to Assignee that no default has occurred under the terms of the PILOT Lease, that the PILOT Lease has not been further modified or amended and is in full force and effect according to its terms, and that Lessor has no knowledge of the occurrence of any event which with the giving of notice, the passage of time, or both, would constitute a default or event of default under the PILOT Lease; and to release Assignor from all of its obligations under the terms of the PILOT Lease accruing from and after the Effective Date.

6. This Assignment, and the rights and obligations of the parties hereunder, shall be construed and governed in accordance with the laws of the State of Tennessee.

7. All of the covenants, terms and conditions set forth herein, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. This Assignment may be executed in multiple or separate counterpart copies, each of which shall be deemed an original, but all of which when taken together shall constitute but one agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are physically attached to the same document.

9. Each party to this Assignment represents and warrants to the other parties to this Assignment that it is duly authorized to enter into this Assignment and/or to execute the applicable assignment, assumption and/or consent provisions set forth herein and perform its respective obligations hereunder with the consent or approval of any other person or party, and that the person signing this Assignment on its respective behalf is duly authorized to sign on behalf of such party.

[Balance of Page Intentionally Left Blank – Signature Pages follow]

IN WITNESS WHEREOF, Assignor, Assignee and Lessor have executed this Assignment as of the Effective Date.

ASSIGNOR

CITY OF MEMPHIS

By: _____

Name: Mayor Jim Strickland

Title: Mayor of Memphis

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Before me, the undersigned, a Notary Public of the state and county aforesaid, personally appeared Jim Strickland, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Mayor of the City of Memphis the within named bargainor, and that he as such Mayor, executed the foregoing instrument for the purpose therein contained, by signing the name of Jim Strickland by himself as Mayor of Memphis.

Witness my hand and seal, this _____ day of _____, 2022.

Notary Public

ASSIGNOR:

MEMPHIS CENTER CITY REVENUE
FINANCE CORPORATION

By: _____
Paul Young, President

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Personally appeared before me, a Notary Public of the state and county aforesaid, Paul Young, with whom I am personally acquainted, and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of the maker, MEMPHIS CENTER CITY REVENUE FINANCE CORPORATION, and is authorized by the maker to execute this instrument on behalf of the maker.

WITNESS my hand, at office, this ____ day of _____, 2022.

Notary Public

ASSIGNEE:

HOTEL MEMPHIS, L.P.,
a Delaware limited partnership

By: Hotel Memphis GP, L.L.C.,
a Delaware limited liability company,
its general partner

By: _____

Name: _____

Its: _____

STATE OF _____)

COUNTY OF _____)

Personally appeared before me, a Notary Public in and for said State and County, _____ with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged: (i) that he executed the within instrument for the purposes therein contained; (ii) that he is the _____ of Hotel Memphis GP, L.L.C., a Delaware limited liability company, which is the general partner of HOTEL MEMPHIS, L.P., a Delaware limited partnership, the maker of the within instrument; and (iii) that he and such constituents of the maker are authorized by the maker or by its constituents, to execute this instrument on behalf of the maker.

IN WITNESS WHEREOF, I hereunto set my hand and official seal on this ___ day of _____, 2022.

Notary Public

ASSIGNMENT AND ASSUMPTION OF PILOT LEASE

EXHIBIT "A"

Legal Description of Land

Land situated in Shelby County, Tennessee:

Parcel 1

Tract I

Being a survey of part of the City of Memphis property as recorded in Instrument U2-8944 at the Shelby County Register's Office located in Memphis, Tennessee and being more particularly described as follows:

Beginning at a point on the east line of North Main Street (82.5 ft. right-of-way), said point being 24.98 feet south of the extended south line of Market Avenue (66 ft. right-of-way); thence northwardly along a curve to the right having a radius of 25.00 feet an arc distance of 39.25 feet (chord N65°34'21"E - 35.34 feet) to a point of tangency on the south line of Market Avenue; thence S69°27'10"E along said south line a distance of 274.11 feet to a point of curvature; thence along a curve to the right, having a radius of 25.00 feet an arc distance of 39.22 feet (chord S24°26'09"E - 35.37 feet) to a point of tangency on the west line of Second Avenue (66 ft. right-of-way); thence S20°34'53"W along the west line of Second Avenue a distance of 225.51 feet to a point of curvature; thence along a curve to the right having a radius of 25.00 feet and an arc length of 39.26 feet (chord S65°34'09"W - 35.35 feet) to a point on the north line of Exchange Avenue (106 ft. right-of-way); thence N69°26'36"W along the north line of Exchange Avenue a distance of 249.19 feet to a point; thence N20°35'53"E a distance of 80.00 feet to a point; thence N69°26'36"W a distance of 50.00 feet to a point on the east line of said North Main Street; thence N20°35'53"E along the east line of North Main Street a distance of 170.48 feet to the point of beginning.

Tract II

Pedestrian Crossing Easement

Being a Pedestrian Crossing across North Main Street (82.5 foot right-of-way), being 77.87 feet south of the south line of Market Avenue (66 foot right-of-way) and being more particularly described as follows:

Commencing at the intersection of the south line of Market Street (66 foot right-of-way) and the east line of north Main Street (82.5 foot right-of-way); thence S20°35'53"W along the east line of North main Street, a distance of 77.87 feet to the Point of Beginning; thence S20°35'53"W and continuing along the east line of North Main Street, a distance of 29.50 feet to a point; thence N68°56'18"W, a distance of 7.52 feet to a point; thence S64°53'15"W, a distance of 14.76 feet to a point; thence N69°15'23"W, a distance of 45.23 feet to a point; thence N25°15'16"W a distance of 14.45 feet to a point; thence N69°57'42"W a distance of 9.08 feet to a point, said point being the west line of North Main Street; thence N20°35'53"E along the west line of North Main Street

a distance of 29.85 feet to a point; thence S70°35'14"E a distance of 9.44 feet to a point; thence N65°29'33"E a distance of 35.04 feet to a point; thence S69°37'14"E a distance of 15.52 feet to a point; thence S24°36'03"E a distance of 35.60 feet to a point; thence S69°56'31"E a distance of 7.55 feet to the point of beginning.

The underside and top of the structure occupying the described area is at 13.9' and 35.8' above the finish floor of the hotel at the west entrance.

Parcel 2

Tract I

Beginning at a point on the east line of north Main Street (82.5' right-of-way), said point being 25.02 feet north of the extended north line of Market Avenue (66' right-of-way); thence N 20°35'53"E along the east line of North Main Street a distance of 174.14 feet to point; thence N61°18'21"E a distance of 20.58 feet to a point on the south line of Winchester Avenue (50' right-of-way); thence S89°38'57"E along the south line of Winchester Avenue a distance of 158.85 feet to a point; thence S20°34'56"W a distance of 269.59 feet to a point the north line of said Market Avenue; thence N69°27'10"W along the north line of Market Avenue a distance of 137.51 feet to a point of curvature; thence along a curve to the right having a radius of 25.00 feet and an arc length of 39.29 feet (chord N24°25'39"W - 35.37 feet) to the point of beginning.

Tract II

Beginning at a point on the east line of North Main Street (82.5' R.O.W.), said point being 24.98 feet south of the south line of Market Avenue (66' R.O.W.); thence along the east line of said North Main Street, N 20°35'53"E a distance of 116.00 feet to a point; thence leaving the east line of said North Main Street and along a curve to the left, having a radius of 25.00 feet and an arc length of 39.29 feet (chord = S 24°25'39"E - 35.37 feet) to a point, said point being on the north line of said Market Avenue; thence along the north line of said Market Avenue, S 69°27'10"E a distance of 274.17 feet to a point; thence along a curve to the left, having a radius of 25.00 feet and an arc length of 39.22 feet (Chord - N 65°36'11"E - 35.32 feet) to a point, said point being on the west line of Second Avenue (66' R.O.W.); thence along the west line of said Second Avenue, S20°37'38"W a distance of 115.97 feet to a point; thence leaving said Second Avenue and along a curve to the left, having a radius of 25.00 feet and an arc length of 39.28 feet (chord = N24°26'09"W - 35.37 feet) to a point, said point being on the south line of said Market Avenue; thence along the south line of said Market Avenue, N69°27'10"W a distance of 274.11 feet to a point; thence along a curve to the left, having a radius of 25.00 feet and an arc length of 39.25 feet (chord = S65°34'21"W a distance of 35.34 feet to the point of beginning.