

June 20, 2019

The Economic Development Growth Engine  
Industrial Development Board of the City of Memphis  
and County of Shelby, Tennessee  
100 Peabody Place, Suite 1100  
Memphis, TN 38103-3652  
Attention: Reid Dulberger

**Re: 15-year Community Builder PILOT benefit for an approximately 106-room boutique hotel at the southwest corner of Trimble and Cooper, Memphis, Tennessee (“PILOT”) awarded on September 20, 2017 by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee (“EDGE”).**

Dear Mr. Dulberger:


Enclosed please find an Assignment and Assumption of Community Builder PILOT Benefit in which Overton Square, LLC (“OS”) assigns the PILOT benefits to The Memphian Hotel, LLC (“TMH”), and TMH assumes the related PILOT benefits and obligations. OS is beneficially owned and controlled by Robert Loeb and Louis Loeb. TMH is also controlled by the Loeb, and it has the same beneficial owners as OS except that a minority ownership interest has been carved out for other members of the hotel development and management team. Specifically, an affiliate of the hotel management company will own an approximately 18.35% class A capital interest in TMH and an affiliate of the hotel development manager will receive an approximately 10% profits “promote” interest as part of its development fee. The Loeb will thus continue to own over 80% of the class A capital interests and over 70% of all interests, including both the class A and class B interests.

If you have any questions, please let us know.

Sincerely,

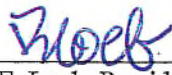
Overton Square, LLC

By: \_\_\_\_\_

  
Robert E. Loeb, President

The Memphian Hotel, LLC

By: \_\_\_\_\_

  
Robert E. Loeb, President

**ASSIGNMENT AND ASSUMPTION OF COMMUNITY BUILDER PILOT BENEFIT**

THIS ASSIGNMENT AND ASSUMPTION OF COMMUNITY BUILDER PILOT BENEFIT (this "Assignment") is made as of the 20<sup>th</sup> day of June, 2019, by and between by and between OVERTON SQUARE, LLC, a Tennessee limited liability company ("Assignor"), and THE MEMPHIAN HOTEL, LLC, a Delaware limited liability company ("Assignee").

**WHEREAS**, Assignor was awarded a 15-year Community Builder PILOT benefit ("Benefit") for a 100-room boutique hotel at the southwest corner of Trimble and Cooper, Memphis, Tennessee ("Project") on September 20, 2017 by the Economic Development Growth Engine Industrial Development Board of the City of Memphis and County of Shelby, Tennessee ("EDGE");

**WHEREAS**, Assignor's ownership interest in the Project has been transferred to Assignee; and

**WHEREAS**, Assignor wishes to convey all its rights title and interest in the Benefit to Assignee, and Assignee desires to accept and assume the same.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in further consideration of the covenants herein contained, Assignor and Assignee agree as follows:

1. Assignor hereby assigns to Assignee all of its right, title, and interest as "applicant" under the terms of the Benefit. Assignee hereby agrees to assume each obligation of Assignor as applicant under the Benefit.

2. This Assignment and all rights and obligations contained herein shall bind the respective successors and assigns of the parties hereto.

3. Except as amended hereby, the Benefit shall remain in full force and effect.

4. This Assignment may be signed in counterparts and may be delivered by electronic mail, and each counterpart will be considered an original, but all of which, when taken together, will constitute one instrument

**[SIGNATURES ON NEXT PAGE]**

**SIGNATURE PAGE TO ASSIGNMENT AND ASSUMPTION OF COMMUNITY BUILDER PILOT  
BENEFIT**

**IN WITNESS WHEREOF**, the parties have executed this Assignment as of the day and year first above written.

**ASSIGNOR:**

OVERTON SQUARE, LLC

By:           *Boeb*            
Name: Robert E. Loeb  
Title: President

**ASSIGNEE:**

THE MEMPHIAN HOTEL, LLC

By:           *Boeb*            
Name: Robert E. Loeb  
Title: President

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