

## RESOLUTION

WHEREAS, the City of Memphis is the owner of two unimproved parcels of land, containing approximately 75.45 acres, located on the east side of Elvis Presley Boulevard and south side of Shelby Drive in Shelby County, Tennessee; and

WHEREAS, the City of Memphis has received from J and J Investments and BJH Associates, LLC an offer to purchase the properties for \$193,200.00 Dollars. The properties are generally described as follows:

City-owned, vacant parcels identified in Shelby County Assessor's Office as Parcel Numbers: 079061 00193 & 079061 00196 and located in Memphis, Shelby County, Tennessee, lying east of Elvis Presley Boulevard and south of Shelby Drive, known as part of the Wooten Estate, originally acquired by the City under Instrument No. T3-0903 as a 75.45 acre tract, less and except 16.462 acres conveyed by the City to MLGW under Instrument No. DD-0615, the remainder to be conveyed by this agreement and being 58.98 acres, more or less, as more fully described in Exhibit "A" attached hereto and by this reference made a part hereof; and

WHEREAS, it is deemed to be in the best interest of the City of Memphis that said offer be subject to the terms and conditions as set out in the Offer to Purchase Agreement.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEMPHIS that the offer made by J and J Investments and BJH Associates, LLC for the sum of \$193,200.00 Dollars for the purchase of the above described property is hereby accepted. Per Ordinance, the sale of the subject property is subject to the offer laying over to allow for an increase in bid. Resolution approval on the second reading, after opening to the floor for an increase in the offer, shall be deemed as approval of sale.

BE IT FURTHER RESOLVED, that the City of Memphis Real Estate Department shall prepare and arrange for the execution of Quit Claim Deeds and any other documents incidental to closing of the sale and the Mayor of the City of Memphis is hereby authorized to execute said deed or any other documents necessary to the closing of said sale.