

CITY COUNCIL RESOLUTION

WHEREAS, the Board of Light, Gas and Water Commissioners has recommended to the Council of the City of Memphis the purchase of property from Whitten Partnership, LTD., said property shown on the attached sketch and being more particularly described as follows:

Description of part of the Whitten Partnership, LTD. property recorded in Instrument No. V1-1374, being part of Whitten-I-40 P.U.D. recorded in Plat Book 221, Page 33 in Memphis, Shelby County, Tennessee:

Beginning at a found 1/2" rebar in the west line of Whitten Road (R.O.W. Varies), said point being the southeast corner of the Memphis Light, Gas & Water property recorded in Instrument No. 02176100; thence southwestwardly along the west line of said Whitten Road the following calls: south 04 degrees 44 minutes 07 seconds west, 88.01 feet to a point; south 03 degrees 57 minutes 37 seconds west, 713.97 feet to a found 1/2" rebar; thence northwestwardly across said property recorded in Instrument No. V1-1374, along the north line of the Savitt Investment, L.L.C. property recorded in Instrument No. 02065840, Parcel I and along the north line of Phase 8, Area B & D, Whitten-I-40 P.U.D. recorded in Plat Book 127, Page 47 the following calls: north 69 degrees 16 minutes 52 seconds west, 118.38 feet to a found 1/2" rebar; north 54 degrees 24 minutes 57 seconds west, 39.96 feet to a found 1/2" rebar; north 86 degrees 02 minutes 26 seconds west, 93.41 feet to a found 1/2" rebar; north 71 degrees 39 minutes 13 seconds west, 132.21 feet to a point in an existing ditch; north 41 degrees 13 minutes 41 seconds west, 75.71 feet to a found 1/2" rebar; north 49 degrees 21 minutes 17 seconds west, 310.65 feet to a found 1/2" rebar in the east line of Century Center Parkway (R.O.W. Varies); thence northeastwardly along the east line of said Century Center Parkway the following calls: northeastwardly along a curve to the left having a radius of 452.00 feet, delta angle of 23 degrees 19 minutes 54 seconds, chord bearing of north 16 degrees 46 minutes 11 seconds east, chord distance of 182.79 feet and a curve distance of 184.06 feet to a point; north 05 degrees 06 minutes 14 seconds east, 305.39 feet to a set 1/2" rebar with plastic cap at the southwest corner of said property recorded in Instrument No. 02176100; thence south 85 degrees 15 minutes 53 seconds east along the south line of said property recorded in Instrument No. 02176100, 626.31 feet to the POINT OF BEGINNING and containing 441,492 square feet or 10.135 acres of land.

Property is located on the west side of Whitten Road; approximately 692' feet south of the south line of Century Parkway.

for and in consideration of \$1,600,000.00.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF MEMPHIS that the President of the Memphis Light, Gas and Water Division or his designated representative be and is authorized to execute the appropriate contract of sale for the purchase of real property described in the above preamble from Whitten Partnership, LTD, for and in consideration of \$1,600,000.00.

E X C E R P T
from
MINUTES OF MEETING
of
BOARD OF LIGHT, GAS AND WATER COMMISSIONERS
CITY OF MEMPHIS
held
April 19, 2012

WHEREAS, the Memphis, Light, Gas and Water Division, is the owner of a tract of land acquired for use by the Gas Division, said tract of land being located on the northwesterly side of South Main Street, approximately 192.51 feet northeastwardly from the northeasterly line of Linden Avenue; and,

WHEREAS, Memphis, Light, Gas and Water Division has been offered by the The Memphis Development Foundation, Inc. the sum of \$1,200,000.00 for the purchase of a portion of a tract of land owned by Memphis Light, Gas and Water Division; and,

WHEREAS, the approved policy for sale of Division-owned land permits the Board of Light, Gas, and Water Commissioners to recommend a negotiated sale of land where in its opinion the land is situated such that a general interest in the purchase of the property could not conceivably be generated by the ad and bid procedure; and,

WHEREAS, the subject property falls into this category and is described as follows:

Being a portion of the same property conveyed to Memphis Light, Gas & Water Division by deed of record as described in the Register's Office of Shelby County, Tennessee in the Register's Official Record Book under Instrument Number CS-7194, said portion being shown on the attached sketch and described as follows:

Beginning at a set chisel mark in the northwest line of South Main Street (80' R.O.W.), said point being 10.00 feet northeast of the southeast corner of said property recorded in Instrument No. CS-7194 and the northeast corner of the Memphis Light, Gas & Water Division property recorded in Instrument No. 07036503, Parcel I, 192.51 feet northeast of the intersection of the northwest line of said South Main Street and the northeast line of Linden Avenue (80' R.O.W.) as measured along the northwest line of said South Main Street and being on the northeast edge of an existing 10' wide concrete sidewalk; thence north 56 degrees 54 minutes 55 seconds west along the northeast edge of said 10' wide concrete sidewalk and along a line that is 10.00 feet northeast of and parallel to the southwest line of said property recorded in Instrument No. CS-7194 and the northeast line of said property recorded in Instrument No. 07036503, Parcel I, 379.40 feet to a set chisel

mark in the southeast line of South Front Street (80' R.O.W.); thence northeastwardly along the southeast line of said South Front Street and along a curve to the right having a radius of 778.51 feet, delta angle of 04 degrees 12 minutes 18 seconds, chord bearing of north 38 degrees 39 minutes 11 seconds east, chord distance of 57.12 feet and a curve distance of 57.14 feet to a set chisel mark at the northwest corner of said property recorded in Instrument No. CS-7194 and the southwest corner of the City of Memphis property recorded in Instrument No. T8-2235, Parcel II; thence south 70 degrees 06 minutes 00 seconds east along the northeast line of said property recorded in Instrument No. CS-7194 and along the southwest line of said property recorded in Instrument No. T8-2235, Parcel II