

## RESOLUTION

WHEREAS, the City of Memphis is the owner of property plus improvements acquired through and for the use and benefit of Memphis and Shelby County Public Library and Information Center (formerly Memphis Public Library (Cossitt Library, a Tennessee Corporation)) the Shelby County Assessor identifies the property as Ward 078, Block 100, Parcels 00011, and 00012; and

WHEREAS, the property with improvements is no longer either necessary or desirable for the City and is deemed surplus and for sale; and

WHEREAS, the City of Memphis has now received from Lovell Pratcher an Offer to Purchase in the amount of \$135,000.00 for the property being more particularly described as:

A parcel of property with improvements located in the City of Memphis, County of Shelby and State of Tennessee, and lying on the east side of Barton Drive approximately 134 feet north of Raines Road and known for address purposes as 4122 Barton Drive. The Shelby County, Tennessee, Assessor's Office identifies the property as parcels # 078-100-00011 & 00012. Said property was acquired by the City of Memphis, through its Memphis Public Library (Cossitt Library, a Tennessee Corporation), June 1, 1966, by Warranty Deed recorded in Book 5942 Page 125 in the Shelby County Register's Office, Tennessee, and more particularly described as: Lots 181 and 182, Section "A," John B. Goodwin's Graceland Subdivision, of record in Plat Book 19, Page 24, of the Register's Office of Shelby County, Tennessee, to which reference is here made for more particular description thereof; and

WHEREAS, it is deemed to be in the best interest of the City of Memphis that said offer be approved 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 Lovell Pratcher to purchase the above described property for \$135,000.00 dollars be accepted. Per Ordinance, the sale of the property is subject to the offer laying over for a subsequent council meeting for a second and final reading, at the second reading additional bids may be made subject to an initial increase of \$500.00 plus additional increases in increments of \$50.00 or more, with said bids being further subject to the terms and conditions of the Offer to Purchase Agreement.

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