

ORDINANCE NO. 4555-14

~~AN ORDINANCE AUTHORIZING THE CONVEYANCE TO DOWNTOWN REAL ESTATE INVESTORS, LLC OF A CERTAIN PARCEL OF REAL PROPERTY OWNED BY THE CITY OF JOHNSON CITY, AND LOCATED IN THE NINTH (9TH) CIVIL DISTRICT OF WASHINGTON COUNTY, TENNESSEE UPON THE TERMS AND CONDITIONS CONTAINED HEREIN AND REPEALING ALL ORDINANCES AND PARTS OF ORDINANCES IN CONFLICT HEREWITH~~

BE IT ORDAINED BY THE CITY OF JOHNSON CITY as follows:

SECTION I. That the conveyance is hereby authorized to Downtown Real Estate Investors, LLC of a certain parcel of property located in the Ninth (9th) Civil District of Washington County, Tennessee and shown on Exhibit "A". The property is commonly known as the old Exxon Station property at 601 North Roan Street.

SECTION II. BE IT FURTHER ORDAINED that the Mayor of the City of Johnson City be and is hereby authorized to sign the quitclaim deed shown on Exhibit "A" and such other instruments as may be reasonably necessary to effectuate the aforementioned conveyance, which instruments shall in form and content be satisfactory to the City Manager and legal counsel for the City.

SECTION III. BE IT FURTHER ORDAINED that all ordinances and parts of ordinances in conflict herewith be and the same are hereby repealed.

SECTION IV. BE IT FURTHER ORDAINED that this ordinance shall take effect from and after its passage on third and final reading as required by law, the public welfare requiring it.

PASSED IN OPEN, PUBLIC MEETING ON

THE FIRST READING 08/07/2014

PASSED IN OPEN, PUBLIC MEETING ON

THE SECOND READING 08/21/2014

PASSED IN OPEN, PUBLIC MEETING ON

THE THIRD READING 9/04/2014

APPROVED AND SIGNED IN OPEN MEETING
ON THE 4th DAY OF September, 2014
FOLLOWING PASSAGE ON THIRD READING.

/s/ Ralph Van Brocklin

MAYOR

ATTEST:

/s/ Janet Jennings

CITY RECORDER

APPROVED AS TO FORM:

/s/ James H. Epps, IV

STAFF ATTORNEY

Prepared by:
James H. Epps, IV
Associate Legal Counsel
601 E. Main Street
Johnson City, TN 37601
423-434-6009

Exhibit "A"

QUITCLAIM DEED

This deed is made and entered into on this the ___ day of _____, 2014 by and between the CITY OF JOHNSON CITY, TENNESSEE, a Municipal Corporation incorporated by Chapter 189 of the 1939 Private Acts of the Tennessee General Assembly, hereinafter referred to as the "Party of the First Part", and DOWNTOWN REAL ESTATE INVESTORS, LLC, hereinafter referred to as the "Party of the Second Part":

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Party of the First Part hereby conveys and quitclaims unto the Party of the Second Part all of its right, title and interest, if any, in and to the following described parcel of land, in the Ninth (9th) Civil District of Washington County, Tennessee, and being more particularly described as follows:

BEGINNING at a point located in the westerly right-of-way of North Roan Street and the northerly right-of-way of West Myrtle Avenue; thence running with the right-of-way of West Myrtle Avenue, South 42 degrees 53 minutes 52 seconds West 144.43 feet to an angle iron being corner to property of City of Johnson City; thence running with the line of the City of Johnson City, North 49 degrees 39 minutes 52 seconds West 164.70 feet to a stake set in the southerly right-of-way of an alley; thence with the right-of-way of the alley, North 31 degrees 50 minutes 22 seconds East 113.38 feet to a stake set in the right-of-way of North Roan Street; thence running with the right-of-way of North Roan Street, South 59 degrees 22 minutes 26 seconds East 190.63 feet to the point of BEGINNING and containing .52 acres, more or less as shown by survey of Joseph G. McCoy, III, RLS #1430, 806 East Jackson Blvd, Suite 11, Jonesborough, Tennessee, 37659 bearing date of December 6, 2005 to which reference is here made. Being the same property conveyed to the City of Johnson City, Tennessee from Brenda Sneyd, Clerk and Master of the Chancery Court of Washington County, Tennessee by Clerk & Special Commissioner's Tax Deed dated March 26th, 2008, of record in Roll 598, Image 974 in the Register's

