

Huntsville, Alabama

308 Fountain Circle Huntsville, AL 35801

Cover Memo

Meeting Type: City Council Regular Meeting Meeting Date: 2/9/2023	: 1MP-254/
Department: Engineering	
Subject: Type of Action: Introduction	a
Introduction of an Ordinance declaring property as surplus and authorizing and directing its correction. RaceTrac, Inc.	onveyance to
Ordinance No.	
Finance Information:	
Account Number: TBD	
City Cost Amount: TBD	
Total Cost: TBD	
Special Circumstances:	
Grant Funded: NA	
Grant Title - CFDA or granting Agency: NA	
Resolution #: NA	
Location:	
Address: District: District 1 □ District 2 □ District 3 □ District 4 □ District 5 □	
Additional Comments: 1.39 acres of property east of Greenbrier Parkway located in Limestone County, Alabama.	

Ordinance to Declare Property as Surplus and Authorizing and Directing its Conveyance

WHEREAS, the City of Huntsville, an Alabama municipal corporation ("City"), is the owner of certain vacant parcel of real property situated in Huntsville, Limestone County, Alabama, containing 1.39 acres, more or less, located to the east of Greenbrier Parkway, and as more particularly described in Exhibit "A" attached hereto (the "Subject Property"); and

WHEREAS, RaceTrac, Inc., a Georgia corporation, has proposed to convey to the City a parcel of real property situated in Huntsville, Limestone County, Alabama, containing 1.42 acres, more or less, located off of the east side of Greenbrier Parkway, and as more particularly described in Exhibit "B" attached hereto (the "RaceTrac Property"), which the City desires to acquire for the construction, establish, and maintenance of a new public right-of-way and related public infrastructure, in exchange for the Subject Property; and

WHEREAS, RaceTrac, Inc. has requested that the City declare the Subject Property as surplus and offer the same for conveyance to RaceTrac, Inc. in exchange for the RaceTrac Property; and

WHEREAS, it is the opinion of the Mayor and the City Council of the City of Huntsville, Alabama, that, pursuant to §11-47-20 of the Alabama Code (1975), that the Subject Property is no longer used or needed for municipal purposes; and

WHEREAS, in the opinion of the Mayor and the City Council of City of Huntsville, that Subject Property and RaceTrac Property are of equivalent monetary value, and that the City's receipt of the RaceTrac Property in exchange for its conveyance of the Subject Property to RaceTrac, Inc. is fair and reasonable compensation for the Subject Property; and

WHEREAS, the Mayor of the City of Huntsville is hereby authorized to enter into that certain Property Exchange Agreement between the City of Huntsville and RaceTrac, Inc., attached hereto as Exhibit "C" (the "Agreement"), pursuant to the terms and conditions contained therein, the Subject Property will be transferred by the City to the RaceTrac, Inc., in exchange for RaceTrac, Inc.'s transfer of the RaceTrac Property to the City, and subject to those conditions contained therein and as prescribed by and in accordance with § 31-4-1 et seq of the Alabama Code (1975); and

WHEREAS, in the opinion of the Mayor and the City Council of the City of Huntsville, Alabama, the RaceTrac Property is fair and reasonable compensation for the Subject Property, and that conveyance of the Subject Property to RaceTrac, Inc. in exchange for the RaceTrac Property for the construction, establishment, use, operation, and maintenance by the City for a new public right-of-way and related public infrastructure, benefits the citizens of Huntsville; and

WHEREAS, a general and permanent ordinance is necessary to effect declaration of surplus property, for the transfer, sale, or exchange of said surplus property, and to authorize the Mayor to execute a statutory warranty deed to the grantee of surplus property.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF HUNTSVILLE, ALABAMA, AS FOLLOWS:

- 1. The Subject Property is found and determined not to be needed for public or municipal purposes by the City of Huntsville and is hereby declared as surplus property in accordance with the requirements of § 11-47-20 of the *Alabama Code* (1975); and
- 2. The Mayor of the City of Huntsville is hereby authorized and directed to execute the Agreement and to execute and deliver all documents required to close said exchange for and on behalf of the City; and
- 3. The City Clerk for the City of Huntsville is hereby instructed to publish notice of this Ordinance in accordance with § 11-45-8 of the *Alabama Code* (1975); and
- 4. A copy of said real estate closing documents, as legally required, will be kept on file in the office of the Clerk-Treasurer of the City of Huntsville, Alabama; and
- 5. This ordinance shall become effective upon its approval, adoption, enactment, and publication by posting as set forth in §11-45-8(b) of the *Alabama Code* (1975).

ADOPTED this the	day of February, 2023.
	Tommy Battle, Mayor
	President of the City Council of the City of Huntsville, Alabama

EXHIBIT "A" (Legal Description of Subject Property)

Begin at the northwest corner of Section 34, Township 4 South, Range 3 West, Huntsville, Limestone County, Alabama and run thence South 01 degrees 03 minutes 39 seconds West a distance of 1896.95 feet to a point; thence South 88 degrees 56 minutes 21 seconds East a distance of 67.15 feet to a point; thence South 01 degrees 08 minutes 18 seconds West a distance of 860.30 feet to a point on the northwest corner of Lot 1, Racetrac-Greenbrier, as recorded by map or plat in the Limestone County, Alabama Probate Judge's Office, in Map Book K, at Pages 234 and 235; thence South 89 degrees 15 minutes 26 seconds East along the north boundary of said Lot 1 a distance of 620.14 feet to a point; thence South 01 degrees 08 minutes 18 seconds West along the east boundary of said Lot 1 a distance of 100.00 feet to the true point of beginning of the tract herein described; thence from the true point of beginning South 89 degrees 15 minutes 26 seconds East a distance of 126.00 feet to a point; thence South 01 degrees 08 minutes 18 seconds West a distance of 479.25 feet to a point; thence North 89 degrees 15 minutes 26 seconds West a distance of 126.00 feet to the southeast corner of said Lot 1; thence North 01 degrees 08 minutes 18 seconds East along the east boundary of said Lot 1 a distance of 479.25 feet to the true point of beginning, and containing 1.39 acres, more or less.

EXHIBIT "B" (Legal Description of the RaceTrac Property)

Begin at the northwest corner of Section 34, Township 4 South, Range 3 West, Huntsville, Limestone County, Alabama and run thence South 01 degrees 03 minutes 39 seconds West a distance of 1896.95 feet to a point; thence South 88 degrees 56 minutes 21 seconds East a distance of 67.15 feet to a point; thence South 01 degrees 08 minutes 18 seconds West a distance of 860.30 feet to a point on the northwest corner of Lot 1, Racetrac-Greenbrier, as recorded by map or plat in the Limestone County, Alabama Probate Judge's Office, in Map Book K, at Pages 234 and 235 and the true point of beginning of the tract herein described; thence from the true point of beginning South 89 degrees 15 minutes 26 seconds East along the north boundary of said Lot 1 a distance of 620.14 feet to a point; thence South 01 degrees 08 minutes 18 seconds West along the east boundary of said Lot 1 a distance of 100.00 feet to a point; thence North 89 degrees 15 minutes 26 seconds West a distance of 620.14 feet to the east right-of-way margin of Greenbrier Parkway (ROW Varies); thence North 01 degrees 08 minutes 18 seconds East along the east right-of-way margin of Greenbrier Parkway a distance of 100.00 feet to the true point of beginning, and containing 1.42 acres, more or less.

EXHIBIT "C" (Property Exchange Agreement)

[Attach copy of Property Exchange Agreement between the City of Huntsville and RaceTrac, Inc.]

PROPERTY EXCHANGE AGREEMENT

THIS PROPERTY EXCHANGE AGREEMENT (the "Agreement") is made and entered into as of the _____ day of _____, 2022 (the "Effective Date"), by and between the RaceTrac, Inc., a Georgia corporation ("RaceTrac"), and City of Huntsville, an Alabama municipal corporation (the "City").

WHEREAS, the City is the owner of that certain parcel of real property located in Huntsville, Limestone County, Alabama, consisting of approximately 1.39 acres, more or less, located to the east of Greenbrier Parkway, more particularly described in <u>Exhibit "A"</u> attached hereto, and depicted as Parcel 1 in that drawing attached as <u>Exhibit "B"</u> hereto ("Parcel 1").

WHEREAS, RaceTrac is the owner of that certain parcel of real property located in Huntsville, Limestone County, Alabama, consisting of approximately 1.42 acres, more or less, located off of the east side of Greenbrier Parkway, more particularly described in <u>Exhibit "C"</u> attached hereto, and depicted as Parcel 2 in that drawing attached as <u>Exhibit "D"</u> hereto ("Parcel 2").

WHEREAS, RaceTrac desires to transfer and convey Parcel 2 to the City in exchange for Parcel 1, and the City desires to transfer and convey Parcel 1 to RaceTrac in exchange for Parcel 2.

WHEREAS, the parties have agreed to exchange or swap Parcel 1 and Parcel 2 with one another pursuant to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the matters described above, and of the promises and the mutual covenants contained herein, the parties hereby agree as follows:

- 1. Exchange of Parcel 1 and Parcel 2. At "Closing" (as defined in Section 4 below), the City agrees to transfer and convey Parcel 1 to RaceTrac in exchange for Parcel 2, and RaceTrac agrees to transfer and convey Parcel 2 to the City in exchange for Parcel 1 (the "Exchange"). Together, Parcel 1 and Parcel 2 shall be referred to collectively as the "Exchange Property."
- 2. <u>Consideration</u>. For purposes of this Agreement, the parties agree that the value of Parcel 2 is equal to the value of Parcel 1. Accordingly, except as otherwise set forth herein, there shall be no additional consideration paid by RaceTrac to the City or any additional consideration paid by the City to RaceTrac for or in connection with the Exchange.
- 3. <u>Deeds.</u> It is understood and agreed that the title to Parcel 1 required to be furnished at Closing is fee simple marketable title of record, free and clear of all encumbrances except for (i) ad valorem taxes for the current year, (ii) all easements, restrictions, rights-of-way, or other matters of record, and (iii) any matters that would be reflected by a current accurate survey (the "Permitted Exceptions"). Parcel 1 shall be conveyed by statutory warranty deed, free and clear of any and all liens, except for the Permitted Exceptions (the "City Deed"). It is understood and agreed that title to Parcel 2 required to be furnished at Closing is fee simple marketable title of

record, free and clear of all encumbrances except for the Permitted Exceptions. Parcel 2 shall be conveyed by statutory warranty deed, free and clear of any and all liens, except for the Permitted Exceptions (the "RaceTrac Deed"). Together, the City Deed and the RaceTrac Deed shall be collectively referred to as the "Exchange Deeds."

- 4. <u>Closing</u>. The Exchange Deeds shall be delivered and the Exchange shall occur ("Closing") at the law offices of Wilmer & Lee, P.A., located at 100 Washington Street, Huntsville, Alabama 35801 ("Closing Agent"). Closing shall occur on or within sixty (60) days following the satisfaction of the Closing Conditions (defined in Section 7 below), or at such earlier date and time as is mutually agreed upon by the parties ("Closing Date"). The parties may deliver any documents or consideration as required herein to the Closing Agent on or before the Closing Date, such that neither party shall be required to be physically present at Closing.
- 5. <u>Possession</u>. Possession of the Exchange Property shall be delivered by each party to the other party at Closing.
- 6. <u>Title Commitments: Surveys.</u> The City, at its own expense, may obtain from the Closing Agent (i) a commitment to issue an ALTA owner's policy of title insurance with respect to Parcel 2 ("Parcel 2 Commitment"), and (ii) may obtain an ALTA survey of Parcel 2 to be prepared by a reputable registered public land surveyor licensed by the State of Alabama ("Parcel 2 Survey"). RaceTrac, at its own expense, may obtain from the Closing Agent (i) a commitment to issue an ALTA owner's policy of title insurance on Parcel 1 and ("City Title Commitment"), and (ii) may obtain an ALTA survey of Parcel 1 to be prepared by a reputable registered public land surveyor licensed by the State of Alabama ("Parcel 1 Survey").
- 7. <u>Closing Conditions</u>. Closing and the parties obligation to convey the Exchange Property is contingent upon the following conditions being satisfied prior to Closing:
- (a) <u>Declaration of Surplus</u>. Declaration of Parcel 1 as "surplus" and approval of a surplus ordinance by the City Council of the City of Huntsville.
- (b) Approval by City Council. Approval of this Agreement by the City Council of the City of Huntsville.
- 8. <u>Taxes</u>. Ad valorem taxes on the Exchange Property shall be prorated as of the Closing Date, such that RaceTrac will be responsible for any taxes due on Parcel 2 up to the Closing Date and the City will be responsible for the taxes on Parcel 2 after the Closing Date; and the City will be responsible for any taxes due on Parcel 1 up to the Closing Date and RaceTrac will be responsible for the taxes on Parcel 1 after the Closing Date.
- 9. <u>Inspection of Exchange Property</u>. The "Inspection Period" shall be the period of sixty (60) days from the Effective Date. During the Inspection Period, the parties shall each have the right and privilege of entering upon Parcel 1 (in the case of RaceTrac) and Parcel 2 (in the case of the City) with its agents, employees, contractors, engineers and such other representatives as

are needed to inspect, examine, survey and otherwise conduct such activity which the entering party deems necessary or desirable in determining the suitability of the Exchange Property for the party's intended use thereof. Each party is responsible for any costs or expenses associated with its own inspection and examination of the Exchange Property.

- 10. Closing Costs and Closing Documents. At Closing, the City shall pay for the cost to prepare the City Deed, and RaceTrac shall pay for all deed or transfer taxes, recording fees, and other closing costs associated with Parcel 1. RaceTrac shall pay for the cost to prepare the RaceTrac Deed, and the City shall pay for all deed or transfer taxes, recording fees, or other closing costs associated with Parcel 2. Any title insurance premium for Parcel 2 shall be paid by the City. Any title insurance premium, for Parcel 1 shall be paid by RaceTrac. Each party shall pay its own attorney's fees and all due diligence costs incurred by such party in connection with this Agreement. The Closing Agent shall prepare all closing documents and will send the same to the City and RaceTrac for review in sufficient time prior to Closing. Such closing documents shall include without limitation the Exchange Deeds, an exchange statement, owners' affidavits, FIRPTA, Form 1099-B, and any other closing document or other instruments, as may be necessary or is reasonably requested by the Closing Agent to consummate the Exchange contemplated by this Agreement.
- 11. Permitting and Approvals: Final Subdivision Plat. Racetrac, its agents, employees, contractors, and assigns will use commercially reasonable efforts to obtain all necessary licenses, permits, and certificates that are required to construct, operate, and maintain Parcel 1. Accordingly, the City shall work in good faith to assist RaceTrac in its application for all applicable permits, licenses, or approvals required in connection with RaceTrac's intended use of Parcel 1. However, RaceTrac acknowledges and agrees that the City is in no way waiving or disclaiming, nor should this provision be construed as a waiver of, any applicable City licensing, permitting, design, or building requirements, rules, or regulations. Additionally, the parties shall work in good faith with one another to have Parcel 1 re-subdivided and/or combined with RaceTrac's adjacent property and platted in accordance with the City's subdivision regulations (the "Plat"). Specifically, RaceTrac understands and agrees that no grading permit or building permit can be issued by the City until the Plat has been finalized, approved and recorded in the Probate Records of Limestone County, Alabama, as required by the City's subdivision regulations and permitting requirements.
- 12. <u>Assignment.</u> Neither party may assign this Agreement in whole or in part without the prior written consent of the other party, which consent may be withheld in such party's sole and absolute discretion.
- 13. Authority. RaceTrac represents and warrants, to and for the benefit of the City, that RaceTrac has the authority to convey Parcel 2 in accordance with the terms of this Agreement and the individual(s) signing this Agreement and all documents executed or to be executed by RaceTrac are and shall be duly authorized to sign on behalf of RaceTrac. The City represents and warrants, to and for the benefit of RaceTrac, that, subject to the conditions described in Sections 7(a) and 7(b) above, the City has the authority to convey Parcel 1 in accordance with the terms of this Agreement and the individual(s) signing this Agreement and all documents executed or to be executed by the City are and shall be duly authorized to sign on behalf of the City.

- 14. <u>Broker's Fees</u>. The parties represent that there are no brokers fees or real estate commissions due on account of their actions. Each party agrees to indemnify, defend and hold the other harmless from any claims of real estate agents or brokers claiming through the party. The parties agree to indemnify and hold one another harmless from and against any and all loss, cost, damage, claim, and expense, including attorney's fees, incurred by or assessed against the other as a result of a breach of the foregoing covenants and representations made by each of them.
- 15. Attorney's Fees. In the event either party initiates any lawsuit, litigation, or legal action regarding the terms of this Agreement or the Exchange Property described herein, the prevailing party shall be entitled to collect reasonable attorney's fees and court costs, as allowed by the laws of the State of Alabama.
- 16. <u>Construction of Agreement.</u> The terms and conditions of this Agreement shall be construed, interpreted and enforced in accordance with the laws of the State of Alabama, without regard to its conflict of law provisions.
- 17. Entire Agreement. This Agreement contains the entire agreement between the parties with respect to the transactions provided for herein, and the parties hereto agree that no other representations have been relied on by either party.
- 18. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the parties, and inure to benefit of the successors and assigns of both parties.
- 19. Notice. All notices shall be in writing and may be delivered by any of the following methods: (i) hand delivery, (ii) Certified United States Mail or other nationally recognized overnight delivery service (such as UPS or FedEx), or (iii) electronic transmission, including email or pdf transmission. Such notices shall be deemed received, (i) if delivered by hand, on the date of delivery, (ii) if sent by U.S. Mail or overnight delivery service, on the date the same is deposited with the applicable carrier, or (iii) if delivered by email or pdf transmission on the date the transmission is sent. Notices shall be addressed to the party to which notice is to be given as set forth below:

To RaceTrac:	RaceTrac, Inc. Attn: Sr. Real Estate Counsel 200 Galleria Parkway SE, Suite 900 Atlanta, Georgia 30339 Phone: Email:
With a copy to:	Attn:
	Ph:

Email:

To City:

City of Huntsville

Attn: Shane Davis & Jim McGuffey

320 Fountain Circle

Huntsville, Alabama 35801

Phone: 256-427-5100

Email: shane.davis@huntsvilleal.gov

Jim.mcguffey@huntsvilleal.gov

With a copy to:

Wilmer and Lee, P.A.

Attn: Samuel H. Givhan & Katie Beasley

100 Washington Street Huntsville, Alabama 35801 Phone: 256-533-0202

Email: sgivhan awilmerlee.com kbeaslev(a wilmerlee.com

- 20. <u>Survival</u>. Any terms and covenants contained in this Agreement which require the performance of either party after the Closing shall survive Closing and delivery of the Exchange Deeds.
- 21. <u>Effective Date</u>. The Effective Date shall mean the date this agreement has been executed by the City.
- 22. <u>Execution by Counterpart Originals</u>. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- 23. Email, Facsimile, or Electronic Signatures. This Agreement may be executed and the signatures transmitted by facsimile, email, or other electronic transmission. Documents executed, scanned, and transmitted electronically, and electronic signatures shall be deemed original signatures for purposes of this Agreement and all matters related thereto, with such scanned and/or electronic signatures having the same legal effect as original signatures. Notwithstanding the foregoing, the parties agree that they will transmit their original signature pages to the Closing Agent promptly after execution. Furthermore, RaceTrac understands and acknowledges that the City must receive RaceTrac's original signature page before this Agreement will be placed on the next available agenda for consideration by the City Council of the City of Huntsville.
- 24. <u>Counsel Acknowledgment</u>. The parties all acknowledge that the City's counsel, SAMUEL H. GIVHAN and KATHERINE AMOS BEASLEY, and the law firm of Wilmer & Lee, P.A. (collectively "Counsel") prepared this Agreement on behalf of and in the course of its representation of the City and, for the purposes of this transaction; Counsel represents the City's

interest and no other interests. All conflicts of interest due to Counsel's representation of the City are hereby waived.

- 25. <u>Cooperation:</u> Further Assurances. The parties hereto agree to cooperate with one another and will work in good faith and will use their reasonable best efforts in order to complete each of their respective obligations and to complete the transaction contemplated herein. Additionally, the parties, at the Closing Agents request, shall execute and delivery any additional documents reasonably required to carry out the transaction contemplated by this Agreement or to correct any scrivener's error or omissions contained in this Agreement or any document executed pursuant hereto or in connection with the transaction contemplated herein.
- 26. <u>Post-Closing Obligations</u>. As a material inducement to cause the parties to enter into this Agreement, the parties agree to perform certain obligations after Closing (the "Post-Closing Obligations"):
- (a) The City, at its expense, shall construct and install a full 4 leg signalized intersection at the proposed entrance of Parcel 2 with Greenbrier Parkway. This will include the relocation of an existing power pole located within the right-of-way near the current proposed entrance to Parcel 2 and relocating any other existing utilities necessary to construct the signalized intersection. RaceTrac, at its expense, shall hire an engineer to prepare the signal design plans to be used by the City.
- (b) RaceTrac shall construct the Access Road located on Parcel 2 in accordance to the City's asphalt paving specifications. Once construction is completed, RaceTrac shall dedicate the Access Road to the City, and the City will accept the dedication thereof, and agrees to maintain the Access Road.
- (c) All three connection points from Parcel 1 to the Access Road on Parcel 2 shall be full access driveways as more particularly described and depicted on Exhibit "E" attached hereto and incorporated herein and shall remain full access even if the City modifies the access road in the future, so long as said full access does not create a public safety issue for the general public.

(d) The stormwater drainage on Parcel 2 for the Access Drive shall be collected and discharged to the right-of-way of Parcel 1 and shall be separate from any stormwater/detention requirement for Parcel 1.
The provisions of this Section shall survive Closing and shall not merge with the deed. Those obligations set forth above are Post-Closing Obligations and accordingly, shall be satisfied and/or performed after Closing, and in accordance with the terms and conditions contained herein.
IN WITNESS WHEREOF, the parties have caused this Agreement to be executed on the date first written above.

[RaceTrac Signature Page to Property Exchange Agreement]

RACETRAC, J.C., a Georgia corporation

	Max E. McBrayer, Jr., Chief Executive Sifficer
WITNESSED:	
Ву:	Date: 1/12/23

[City Signature Page to Property Exchange Agreement]

	CITY OF HUNTSVILLE, an Alabama municipal corporation
	By: Tommy Battle, Mayor
Attest:	
By: Kenneth Renion, Clark-Treasurer	Date:

Exhibit "A" (Description of Parcel 1 – City to RaceTrac)

Begin at the northwest corner of Section 34, Township 4 South, Range 3 West, Huntsville, Limestone County, Alabama and run thence South 01 degrees 03 minutes 39 seconds West a distance of 1896.95 feet to a point; thence South 88 degrees 56 minutes 21 seconds East a distance of 67.15 feet to a point; thence South 01 degrees 08 minutes 18 seconds West a distance of 860.30 feet to a point on the northwest corner of Lot 1. Racetrac-Greenbrier, as recorded by map or plat in the Limestone County. Alabama Probate Judge's Office, in Map Book K, at Pages 234 and 235; thence South 89 degrees 15 minutes 26 seconds East along the north boundary of said Lot 1 a distance of 620.14 feet to a point; thence South 01 degrees 08 minutes 18 seconds West along the east boundary of said Lot 1 a distance of 100.00 feet to the true point of beginning of the tract herein described; thence from the true point of beginning South 89 degrees 15 minutes 26 seconds East a distance of 126.00 feet to a point; thence South 01 degrees 08 minutes 18 seconds West a distance of 479.25 feet to a point; thence North 89 degrees 15 minutes 26 seconds West a distance of 126.00 feet to the southeast corner of said Lot 1; thence North 01 degrees 08 minutes 18 seconds East along the east boundary of said Lot 1 a distance of 479.25 feet to the true point of beginning, and containing 1.39 acres, more or less.

Exhibit "B" (Depiction of Parcel 1)

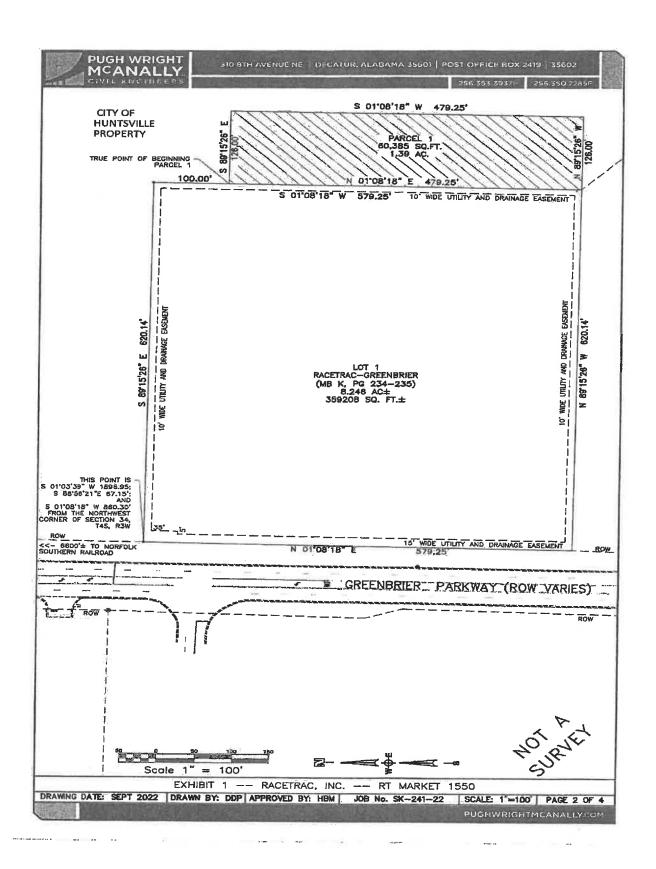


Exhibit "C" (Legal Description of Parcel 2 – RaceTrac to City)

Begin at the northwest corner of Section 34, Township 4 South, Range 3 West, Huntsville, Limestone County, Alabama and run thence South 01 degrees 03 minutes 39 seconds West a distance of 1896.95 feet to a point; thence South 88 degrees 56 minutes 21 seconds East a distance of 67.15 feet to a point; thence South 01 degrees 08 minutes 18 seconds West a distance of 860.30 feet to a point on the northwest corner of Lot 1, Racetrac-Greenbrier, as recorded by map or plat in the Limestone County, Alabama Probate Judge's Office, in Map Book K, at Pages 234 and 235 and the true point of beginning of the tract herein described; thence from the true point of beginning South 89 degrees 15 minutes 26 seconds East along the north boundary of said Lot 1 a distance of 620.14 feet to a point; thence South 01 degrees 08 minutes 18 seconds West along the east boundary of said Lot 1 a distance of 100.00 feet to a point; thence North 89 degrees 15 minutes 26 seconds West a distance of 620.14 feet to the east right-of-way margin of Greenbrier Parkway (ROW Varies); thence North 01 degrees 08 minutes 18 seconds East along the east right-of-way margin of Greenbrier Parkway a distance of 100.00 feet to the true point of beginning, and containing 1.42 acres, more or less.

Exhibit "D" (Depiction of Parcel 2)

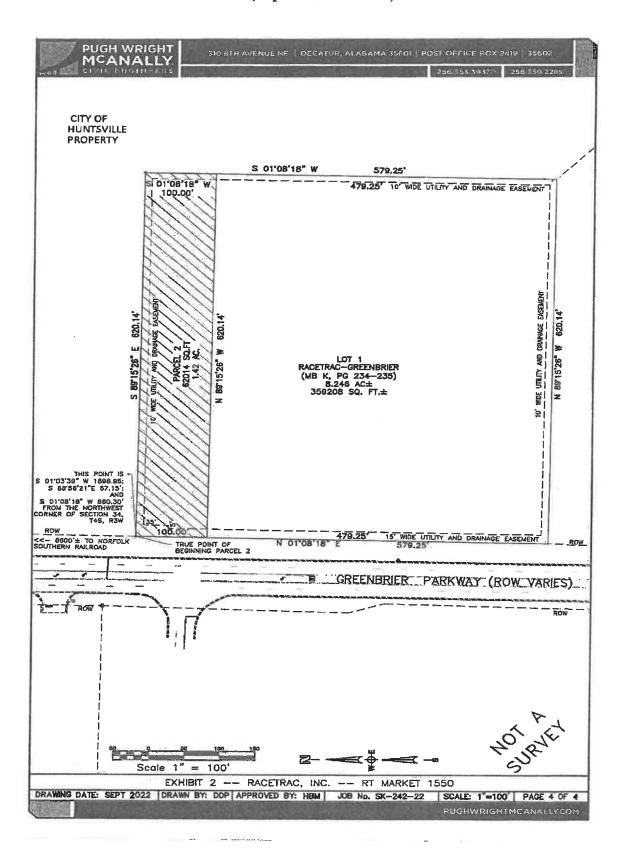


Exhibit "E"

