

TOWN CHARTER

APPENDIX ONE

Definitions of Certain Significant Terms

Employed in Harbor Town Founding Documents.

Accessory Building means and refers to a garage or other structure built on a single family Lot that is essentially unconnected to the primary Living Unit except for a breezeway or other architecturally decorative feature and is available for use as a Living Unit.

Approval means and refers to the issuance by the Board of Trustees, any public agency, Institutional Lender, or Federal Mortgage Agency of written approval of an action, any written waiver of approval rights, or a letter of "no objection" to a proposed action. Approval shall also be deemed secured when any of the foregoing parties fails to submit a written response to a written request for approval within thirty (30) days after it receives proper notice of a proposed action, provided the notice was delivered by certified or registered mail with a "return receipt" requested. Except as otherwise provided by the Founding Documents, Town Codes, Public Laws, or contractual agreements with Institutional Lenders or Federal Mortgage Agencies, requests for approval must be granted or denied within sixty (60) days of such requests.

Certificate of Construction means and refers to a document prepared and furnished by the Town Architect to any Titleholder desiring to construct an improvement on a Lot.

Citizen means and refers to any natural person, age eighteen (18) years or older, who takes up residence in Harbor Town within areas subject to this Charter, and notice of whose residency has been given to the Board of Trustees in writing, including when appropriate, any tenants who reside in a Multi-family structure.

Declaration of Annexation means and refers to any Declaration of Covenants, Conditions and Restrictions recorded by Developer, which extends the provisions of this Charter to other Real Property. Declarations of Annexations may contain such complementary provisions for that Real Property as are deemed appropriate and as are required by this Charter.

Developer means and refers to Island Properties Associates, its successors and assigns; provided, however, that no successor or assignee of Developer shall have any

of the rights or obligations of Developer as set forth in this Charter unless such rights or obligations are specifically set forth in the instrument of succession or assignment or incorporated by reference, or which pass by operation of law. Island Properties Associates is a Tennessee general partnership composed of Henry M. Turley, Jr., Meredith L. McCullar and Brooks Road Associates, a Tennessee general partnership of which Belz Investco L.P., a Tennessee limited partnership, is the Managing Partner.

Duplexes, Triplexes, etc., means and refers to a single improvement on a Lot containing two or more Living Units available for lease or one of which may be occupied by a Titleholder, but shall not include Multi-Family structures.

Federal Mortgage Agencies means and refers to those Federal agencies who have an interest in the Real Property, such as the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association, and the Federal Home Loan Mortgage Corporation, or successors to their interests.

Founding Documents means and refers to this Charter together with the Articles of Incorporation, Bylaws of the Harbor Town Community Association and any Declarations of Annexation extending the provisions of this Charter to Real Property.

Governing Documents means and refers to the Founding Documents and Town Codes.

Harbor Town Community Association, also referred to in this Charter as "Association", means and refers to the non-stock corporation in which all Titleholders and Citizens have a membership interest and which is responsible for ownership, custody and maintenance of Town Property for the benefit of its members and is also the party primarily responsible for carrying out the intents of the Governing Documents.

Harbor Town Titleholders means all Titleholders of Lots in Harbor Town except Multi-family Titleholders.

Home Occupation means and refers to occupations permitted by Public Laws to be operated in a residential Living Unit.

Institutional Lender means and refers to one or more commercial or savings banks, savings and loan associations, trust companies, credit unions, industrial loan associations, insurance companies, pension funds or business trusts (including real estate investment trusts) any other lender regularly engaged in financing the purchase, construction or improvement of real estate (or any assignee of loans made by such a lender) or any combination of any of the entities listed in this definition to the extent they have notified the Association of their holdings.

Living Unit means and refers to any structure designed and intended for use and occupancy by a single household and if a portion of a structure, the portion being intended for use and occupancy by a single household.

Lot means and refers to any subdivided plot of land within the Real Property including that land owned by Multi-family Titleholders with the exception of Town Property that has been subjected to this Charter. Lot shall also mean and refer to individual Living Units subject to a declaration of condominium or which are owned by a housing cooperative, but shall not mean and refer to individual Living Units in a Multi-family structure in which essentially all Living Units are offered for rent.

Multi-family Titleholder means Arbors of Harbor Town Joint Venture, the owner of Phases II and III as shown on the original Plat, its successors and assigns.

Multi-family structure shall mean and refer to a structure, excluding Duplexes, Triplexes, etc. or collection of structures built on a single Lot for the primary purpose of residential rental use. It may also mean and refer to the residential rental use portions of a structure housing non-residential-related uses.

Non-conforming Uses means and refers to uses of property that are not a matter of right, but which may be

permitted by the Board of Trustees pursuant to policies and standards it has enacted, and subject to all Public Laws and this Charter.

Participating Builder means and refers to a person or entity that acquires property for the purpose of building a residential structure for sale or lease to others, excluding Multi-family structures.

Permitted Use means and refers to a use of Real Property that is a matter of right, but subject to administrative controls enacted by the Board of Trustees.

Properties (or Property) means and refers to land subjected to, or intended to be subjected to, this Charter.

Public Laws means and refers to the laws of any governmental body with jurisdiction over Harbor Town and the Harbor Town Community Association.

Quorum of Citizens means and refers to the representation of thirty percent (30%) of all Citizens, by proxy or by presence at a meeting called for Citizens' votes on an issue.

Quorum of Titleholders means and refers to the representation of fifty-one percent (51%) of all Titleholder votes entitled to be cast on an issue.

Real Property means and refers to land and any improvements thereon.

Rights and Obligations means and refers to the rights and obligations of Developer as set forth in Appendix Two of this Charter.

Titleholder means and refers to the owner of record of any Lot or Living Unit, whether one or more people or entities, including Multi-family Titleholders. The term excludes those having an interest merely as security for the performance of an obligation.

Town Codes means and refers to Equity Resolutions and Administrative Resolutions duly adopted by the Board of Trustees of the Harbor Town Community Association pursuant to §3-103 of the Bylaws.

Town Property means and refers to Real Property owned or otherwise in the custody of the Association.

CHARTER
APPENDIX TWO

DEVELOPER'S RIGHTS AND OBLIGATIONS

In order to secure Developer's interests related to the development of Harbor Town, including the pursuit and furtherance of Harbor Town's Mission and Goals established by Developer on behalf of Harbor Town's Titleholders and Citizens, Developer shall have the benefit of certain rights and be encumbered with certain obligations.

§A2-101 [Duration of Developer's Rights and Obligations]

The duration of Developer's Rights and Obligations shall extend until the later of the conveyance of all Lots contained in the Real Property described in Exhibit "B" to Titleholders other than Developer, or five years after the last filing of a Declaration of Annexation, except that some specific Rights and Obligations may expire by virtue of their being tied to the occurrence of certain events arising prior to conveyance of all Lots. Developer, however, may voluntarily terminate all its Rights and Obligations by expressing such in writing to the Board of Trustees.

§A2-102 [Right to Complete Town Plan]

(a) **Development Activities.** Developer shall have the right to conduct all activities required to complete the Town Plan, as such may be amended from time-to-time, as more fully provided for in Article I of this Charter. The Association shall not, as Association, take any position of opposition against provisions of the Town Plan in a public setting, nor utilize any of its material or financial resources to oppose development activities of Developer so long as they remain consistent with the Town Plan. This provision is not intended to diminish the right of any individual to express opinions, nor of the Association to pursue any remedy against any alleged breaches of agreements or representations by Developer.

(b) **Design Standards.** In consideration of the considerable time, effort and money that Developer expended in developing Harbor Town's Design Guidelines and Supplemental Guidelines, for so long as Developer's Rights and

Obligations remain in force, there shall be no changes to such Guidelines without Developer's concurrence. Developer may, however, effect changes to the Design Guidelines and Supplemental Guidelines provided that no previous design decisions acted upon by Titleholders are rendered nonpermissible. Before Developer may effect changes to Design Guidelines and Supplemental Guidelines, Developer shall send notice to all Titleholders of proposed changes at least thirty (30) days before they become effective.

(c) **Annexations.** Developer shall have the right to incrementally annex all Real Property described in Exhibit "B", or land neighboring or contiguous thereto as provided in Article 1. The Association shall not take any action to prevent such annexations. No Declarations of Annexation or Declarations intended to amend previously filed Declarations may be filed during the period of Developer's Rights and Obligations without the concurrence of Developer.

§A2-103 [Amendments and Other Actions Affecting Developer]

(a) **Founding and Governing Documents.** The Association shall make no amendments to the Founding Documents that materially affect Developer's interests, including Developer's Rights and Obligations or the interests of the Multi-family Titleholders, without first obtaining Developer's concurrence, and the concurrence of at least one Multi-family Titleholder, respectively. No legislative action may be taken by the Board of Trustees that materially affects Developer's interests or the interests of the Multi-family Titleholders, without Developer's concurrence and the concurrence of at least one Multi-family Titleholder, respectively. No amendment of this Appendix may be made without concurrence of Developer. In these contexts, Developer's interests are intended to include those of Participating Builders, because of the indispensable role of Participating Builders in fulfilling the intents of the Town Plan.

(b) **Easements.** The Board of Trustees shall not take action seeking to alter provisions of easements established by Developer nor to prevent establishment of easements necessary to complete the Town Plan.

§A2-104 [Association-Related Rights and Obligations]

(a) **Developer's Responsibilities for Affairs of Association.** Developer shall be exclusively responsible for conducting the affairs of the Association until at least one Harbor Town Titleholder representative, other than Developer or a Participating Builder has been elected to a seat on the Board of Trustees. Thereafter, the Board of Trustees shall act strictly in conformance with the provisions of the Founding Documents and in accordance with Public Laws.

(b) **Developer's Representation on Board of Trustees.** Prior to the election of a Harbor Town representative to the Board of Trustees, Developer shall make all appointments of the Trustees representing the Harbor Town Titleholders to the Board of Trustees. Thereafter, Developer shall appoint representatives to fill the vacant seats on the Board of Trustees until the election of the next Harbor Town Trustee. There shall be at least one Citizen elected to the Board of Trustees as a representative of the Harbor Town Titleholders for each seventy-five (75) Lots conveyed to Harbor Town Titleholders other than Participating Builders over the initial one hundred Lots, up to a maximum of four Trustees. All of the four Trustees shall be elected from candidates representing the Harbor Town Titleholders. The election of a Citizen to the Board of Trustees shall not take place until the conveyance of all Lots in each 75 Lot increment (for example, the first Citizen shall be elected after the conveyance of the 175th Lot). Once the first Trustee has been elected, Trustees shall be selected respectively by each of the Multi-Family Titleholders and the Harbor District Merchants Association.

(c) **Developer's Appointment of Association President.** Until all four Trustees representing the Harbor Town Titleholders have been elected to the Board of Trustees, Developer shall have the right to appoint the President of the Association. The appointed Association President shall have the exclusive right to make all appointments he is empowered by the Founding Documents to make without Trustee approval, notwithstanding any apparent provisions to the contrary elsewhere in the Founding Documents.

(d) **Developer's Obligation to Financial Support of Association.** So long as Developer is the Titleholder of any Lots in Harbor Town, as now or afterward by any Declaration of Annexation constituted, Developer shall be obligated to pay such General Assessment Class I and such other Assessments as provided in Section 2-105(d) hereinabove as

shall be applicable to Developer as a Titleholder. Developer's Assessment shall be based on the Assessment points applicable to each of the Lots owned by Developer.

§A2-105 [Easements for Development, Life Support and Other Purposes]

(a) Developer shall have the right to grant easements on all Real Property owned by Developer, described in Exhibit "A" or Exhibit "B" (and any neighboring or contiguous property) for drainage purposes, environmental protection zones, services by the County or other public authority, utilities required for life support (including telephone and cable television) and special landscape zones, and for any other purposes reasonably related to the development of Harbor Town.

(b) Developer's rights to grant such easements shall continue for the duration of Developers' Rights and Obligations, except as to particular Lots conveyed to Titleholders other than Developer, Participating Builders or the Association; such right shall cease upon conveyance of such Lots. However, as to any Lot, Developer or Participating Builder shall have the right to enter Lots on which easements have been established under this Section for the purpose of making repairs involving the purposes of such easements. This right expressly includes the right to cut or remove any plantings or to regrade the land, provided that the entity disturbing the affected Lot shall restore the Lot to its original condition as near as possible. Easements established under this Section may not be established in ways that unreasonably interfere with the full use and enjoyment of a Titleholder's Lot for an extended period of time.

(c) **Easement to Develop, Build and Market.** For the duration of Developer's Rights and Obligations, Developer and Participating Builders shall have the right to conduct development, construction, marketing and customer service operations in customary and reasonable fashion. This includes the right to permit on the Real Property, construction and supply vehicles, staff associated with development, development and construction, and activities marketing and customer servicing operations; and the right to provide for storage of materials related to such activities. However, it shall be incumbent upon those operating under this easement to conduct their activities in ways that are respectful of the comfort and safety of Citizens and the Real Property of Titleholders. With Developer's concurrence, the Board of Trustees may adopt reasonable rules of conduct to better ensure the comfort and safety of Citizens during development and construction activities.

§A2-106 [Developer's Power of Attorney to Amend Founding Documents]

- (a) **Developer's Limited Right to Amend Charter.** For a period of five (5) years from this date Developer shall have the right to amend the Founding Documents to correct scrivener's errors or to conform to requirements of Public Laws, the Federal Mortgage Agencies, and Institutional Lenders, so long as the rights of the existing Titleholders are not adversely affected.
- (b) **Appointment.** By acceptance of a deed to any Lot or Living Unit, or by acceptance of a legal or equitable interest in the Real Property, each and every contract purchaser, Titleholder, Citizen, mortgagee, and other lienholder or party claiming a legal or equitable interest in the Real Property does automatically and irrevocably name, constitute, appoint and confirm Developer as attorney in-fact for the purpose of executing amendments to this Charter in accordance with the provisions contained throughout this Charter, including this Appendix.
- (c) **Limitations.** No changes may be made to this Charter that adversely, materially and unreasonably affect the marketability or value of a Lot, or reserve any additional or special privileges to Developer not previously reserved, without prior written consent of the affected Titleholder and Institutional Lenders holding mortgages on such Lot.
- (d) **Duration.** The power of attorney aforesaid is expressly declared and acknowledged to be coupled with an interest in the subject matter hereof and the same shall run with the title to any and all Lots and be binding upon the heirs, personal representatives, successors, transferees and assigns of any of the foregoing parties in (b) above. Said power of attorney shall continue until the expiration of Developer's Rights and Obligations.

APPENDIX THREE

SCHEDULE OF EASEMENTS AND ASSOCIATED RIGHTS AND RESPONSIBILITIES

§A3-101 [General Easements]

(a) **Easement for Public Employees.** A general easement through the Real Property is hereby created for public employees and those delegated by the President whose duties include public safety and property protection activities to enter any portion of the Real Property to carry out their duties, subject to reasonable processes and requirements of Public Laws.

(b) **Easement for Association to Meet its Responsibilities.** A general easement is hereby created for the Association, through its representatives, to enter Lots to take action appropriate to carrying out its responsibilities as provided for in the Founding Documents. Such entry shall be preceded by due notice unless an emergency jeopardizing life, limb or property exists. The Board of Trustees shall have a right to grant easements, rights of way, licenses and similar interests over any part of the Town Property for any lawful purpose which it determines, in its own discretion, to be in the best interest of the Association. The Association is also granted an easement to maintain, repair, or replace any entrance features or similar improvements serving or benefitting the Real Property, including improvements located on Lots.

(c) **Easement for Encroachments and Maintenance.** Each Lot within the Real Property is hereby declared to have an easement, not exceeding one (1) foot in width, over all adjoining Lots and Town Property for the purpose of accommodating any encroachment due to engineering errors, errors in original construction, settlement or shifting of improvements, roof overhangs, fences, gutters, architectural or other appendages, draining of rainwater from roofs, or any similar cause. There shall be valid easements for the maintenance of said encroachments so long as they shall exist, and the rights and obligations of Titleholders shall not be altered in any way by said encroachment, settlement or shifting; provided, however, that in no event shall a valid easement for encroachment be created in favor of said Titleholder if said encroachment occurred due to the wilful misconduct of said Titleholder, and provided further that any such encroachments shall be required to conform to Public Laws. In the event a structure on any Lot is partially or totally destroyed and then repaired or rebuilt, the Titleholder of each adjoining Lot agrees that previously existing

minor encroachments over the adjoining Lot shall continue to be permitted and that there shall be a valid easement for the maintenance of said encroachments so long as they shall exist.

With respect to "zero lot line home", "patio home" or similar detached Living Units which are designed to be built on or near Lot boundary lines, it is understood that the roofs may extend over the property line up to three (3) feet and an easement for such encroachment is hereby declared and created. Such encroachment easement shall exist only to the extent Living Units of this type are permitted within the Real Property by Public Laws. In addition, an easement of ten (10) feet is declared to exist on every Lot adjacent to a "zero lot line home" or "patio home" or similar Living Unit to permit access for maintenance and repair of such Living Unit, provided that such easement is exercised in a manner that would not be considered a nuisance by a reasonable person, and further provided that the party exercising the easement shall restore to its original condition anything that is disturbed as a result of said maintenance and repair.

(d) **Easement for Utility Usage.** A mutual right and easement for utility services is hereby established for the benefit of all Titleholders, such that no Titleholder shall take any action which would in any way interfere with utility services being provided to other Titleholders within the Real Property. If a Lot contains any utility pipes, ducts, conduits, wires or the like which are for the benefit, in whole or in part, of other Titleholders within the Real Property, then the Titleholder of such Lot shall promptly, at his expense, repair any damage to such utilities caused by Titleholder, his guests or invitees.

The rights and duties of Titleholders with respect to sanitary sewer and water lines, storm drains, downspouts, yard drains, cable television, electricity, gas and telephone lines, connections and facilities shall be governed by the following:

(i) Whenever utility services named in this section have been partially or wholly installed within the Real Property, the Titleholder of any Lot or the Association shall have the right, and are hereby granted an easement to the extent necessary therefor, to enter or have a utility company enter any portion of the Real Property in which said installations lie to repair, replace and generally maintain said installations.

(ii) The right granted in subparagraph (i) above shall be only to the extent necessary to entitle the Real Property of the Titleholder or Association to be serviced by said installation to its full and reasonable use and enjoyment. Anyone exercising said right shall be responsible for restoring the surface of the easement area so used to its condition, as nearly as practically possible, prior to such use.

(iii) In the event of a dispute between Titleholders with respect to the repair or rebuilding of said connections, or with respect to the sharing of the cost thereof, upon written request of one of such Titleholders addressed to the Board of Trustees, the matter shall be submitted to the Board of Trustees who shall decide the dispute. The decision of the Board of Trustees shall be final and conclusive as to the parties.

(e) **Conservation and Landscape Easements.** Some of the Lots may be subject to a non-disturbance easement or similar easement for conservation or wetlands purposes, as may be more particularly shown on plats of the Real Property. Further, some Lots may contain landscape easements for the purpose of maintaining specified plantings, levels of maintenance, signs, walls and fences and other decorative structures. The operation of such easements shall be governed by any provisions in Declarations of Annexation or other recorded instruments and by policies duly enacted by the Board of Trustees pursuant to its authority as set forth in this Charter.

§A3-102 [Party Walls and Party Fences]

The rights and duties of Titleholders with respect to party walls and party fences shall be governed by the following except as may be governed by separate agreement between such Titleholders affected thereby or otherwise provided by Public Laws:

(a) **General Rules of Law to Apply.** Each wall or fence which is constructed as a part of the original construction on the Real Property, and any part of which is placed on the dividing line between separate Lots, shall constitute a party wall or fence. With respect to such wall or fence, each of the adjoining Titleholders shall assume the burden of repair and maintenance, be subject to an easement for that portion of a party wall or party fence on his Lot, and be entitled to the benefits of these restrictive covenants. To the extent not inconsistent herewith, the general rules of law regarding party walls and party fences and of liability for property damage due to negligence or wilful acts or omissions shall apply hereto.

(b) **Sharing of Repair and Maintenance, and Costs of Destruction.** If a party wall or party fence is damaged or destroyed by a cause other than by the act of only one of the adjoining Titleholders, his agents, invitees, or members of his family (including ordinary wear and tear), then each adjoining Titleholder shall proceed forthwith to rebuild or

repair the same to as good a condition as formerly existed in proportion to his respective use of the party wall or party fence.

(c) **Repairs of Damage Caused by One Titleholder.** If any party wall or party fence is damaged or destroyed through the act of only one adjoining Titleholder, or any of his agents, invitees or members of his family so as to deprive the other adjoining Titleholder of the full use and enjoyment of such wall or fence, the Titleholder responsible for such damage shall forthwith proceed to rebuild or repair the wall or fence to as good a condition as formerly existed without cost to the adjoining Titleholder.

(d) **Changes to Party Walls and Party Fences.** A Titleholder desiring to make changes to a party wall or party fence in any manner affecting either the appearance of such from the adjoining Titleholder's side or in any way that may affect the adjoining Titleholder's use and enjoyment of such shall secure the written approval of the adjoining Titleholder in addition to any other approvals required by this Charter or Public Laws.

(e) **Right to Contribution Runs with Land.** The right of any Titleholder to contribution from any other Titleholder under this section shall be appurtenant to the land and shall pass to such Titleholder's successors in title.

(f) **Disputes.** In the event of a dispute between Titleholders with respect to the application and force of any provision herein, then upon written request of one such Titleholder the matter shall be submitted to the Board of Code Compliance who shall decide the dispute.

§A3-103 [Joint Driveways]

(a) **General Rules of Law to Apply.** Any driveway, alley or lane which is built or installed as part of the original construction upon the Real Property and which is situated on the dividing line(s) between Lots, or partly on one Lot and partly on one or more other Lots shall constitute a joint driveway for the equal and common use and benefit of the Titleholders of any Lots or other portions of the Real Property which it is reasonably designed to serve. To the extent not inconsistent with the provisions of this Charter, the general rules of law regarding joint driveways, or legally

shared ingresses and egresses, and of liability for property damage due to negligent or willful acts or omissions regarding the same shall apply.

(b) **Repair and Maintenance.** The cost of reasonable repair and maintenance of any joint driveways shall be shared, in equal shares, by Titleholders who make use of same.

(c) **Easements.** There shall be a perpetual and non-exclusive easement in, through and over joint driveways reserved to the Titleholders of any Lot or Lots upon which same have been built or installed or reasonably designed to serve, and no person shall in any way interfere with the free and unobstructed use thereof by said Titleholders.

(d) **Right to Contribution Runs with Land.** The right of any Titleholder to contribution from any other Titleholder under this section shall be appurtenant to the land and shall pass to such Titleholder's successors in title.

(e) **Disputes.** In the event of a dispute between Titleholders with respect to the application and force of any provision in this section, then upon written request of one such Titleholder the matter shall be submitted to the Board of Code Compliance which shall decide the dispute.

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BEING PART OF HARBOR TOWN PLANNED DEVELOPMENT AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE ISLAND PROPERTIES ASSOCIATES PROPERTY AS RECORDED IN INSTRUMENT AE-5971, SAID POINT LYING ON THE EAST RIGHT-OF-WAY LINE OF ISLAND DRIVE SAID POINT ALSO BEING ON THE EAST LINE OF THE CITY OF MEMPHIS PROPERTY AS DESCRIBED IN INSTRUMENT F9-8769 IN THE SHELBY COUNTY REGISTERS OFFICE; THENCE SOUTHWARDLY ALONG SAID EAST LINE S04°48'37"W, 404.48 FEET TO THE POINT OF BEGINNING; THENCE ALONG A 30.0 FOOT RADIUS CURVE TO THE LEFT, AN ARC DISTANCE OF 44.81 FEET TO A POINT OF TANGENCY; THENCE S80°46'01"F, 34.94 FEET TO A POINT OF CURVATURE; THENCE ALONG A 94.00 FOOT RADIUS CURVE TO THE RIGHT, AN ARC DISTANCE OF 91.46 FEET TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 40.0 FOOT RADIUS CURVE TO THE LEFT, AN ARC DISTANCE OF 39.79 FEET TO A POINT; THENCE S82°00'35"E, 261.10 FEET TO A POINT; THENCE S07°56'06"W, 195.64 FEET TO A POINT; THENCE S82°03'54"E, 478.39 FEET TO A POINT; THENCE S07°59'25"W, 199.16 FEET TO A POINT; THENCE N82°00'35"W, 12.75 FEET TO A POINT; THENCE S07°59'25"W, 103.98 FEET TO A POINT; THENCE S82°00'35"E, 755.41 FEET TO A POINT IN THE WEST LINE OF AN EASEMENT GRANTED TO THE CITY OF MEMPHIS FOR WIDENING OF THE WOLF RIVER HARBOR IN BOOK 4183, PAGE 379, SAID WEST LINE BEING THE EAST LINE OF THE ISLAND PROPERTIES ASSOCIATES PROPERTY AS DESCRIBED IN INSTRUMENT NUMBER AE-5971; THENCE ALONG THE WESTERLY LINE OF THE CITY OF MEMPHIS EASEMENT FOR HARBOR WIDENING THE FOLLOWING:

ALONG A 1,682.91 FOOT RADIUS CURVE TO THE LEFT, 123.19 FEET (CHORD S04°45'30"W, 123.16 FEET);
 S02°39'41"W, 220.61 FEET;
 ALONG A 1,511.64 FOOT RADIUS CURVE TO THE RIGHT, 244.90 FEET (CHORD S07°18'09"W, 244.64 FEET);
 ALONG A 458.42 FOOT RADIUS CURVE TO THE RIGHT, 171.87 FEET (CHORD S22°41'04"W, 170.86 FEET);
 ALONG A 485.42 FOOT RADIUS CURVE TO THE LEFT, 181.99 FEET (CHORD S22°41'04"W, 180.93 FEET);

THENCE N78°03'22"W, 150.00 FEET TO A POINT; THENCE ALONG A 2,535.76 FOOT RADIUS CURVE TO THE LEFT, 224.35 FEET (CHORD S09°24'33"W, 224.28 FEET) TO A POINT OF TANGENCY; THENCE S06°52'28"W, 212.46 FEET TO A POINT OF CURVATURE; THENCE ALONG A 1,564.64 FOOT RADIUS CURVE TO THE RIGHT, 412.28 FEET (CHORD S14°25'23"W, 411.09 FEET) TO A POINT; THENCE N53°19'37"W, 148.19 FEET TO A POINT; THENCE ALONG A 192.00 FOOT RADIUS CURVE TO THE RIGHT, 361.53 FEET (CHORD N85°37'30"W, 310.44 FEET) TO A POINT OF TANGENCY; THENCE N31°40'55"W, 280.20 FEET TO A POINT OF CURVATURE; THENCE ALONG A 422.00 FOOT RADIUS CURVE TO THE RIGHT, 36.91 FEET (CHORD N29°10'33"W, 36.90 FEET) TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 5.00 FOOT RADIUS CURVE TO THE LEFT, 8.29 FEET (CHORD S74°10'33"E, 7.37 FEET) TO A POINT; THENCE S58°19'05"W, 688.44 FEET TO A POINT OF CURVATURE; THENCE ALONG A 5.00 FOOT RADIUS CURVE TO THE LEFT, 6.64 FEET (CHORD S20°16'35"W,

BEING PART OF THE ISLAND PROPERTIES ASSOCIATES PROPERTY IN MEMPHIS, SHELBY COUNTY, TENNESSEE AS DESCRIBED IN INSTRUMENT NUMBER AE-5971 IN THE SHELBY COUNTY REGISTER'S OFFICE IN MEMPHIS, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF THE JOHN RICE 5000 ACRE GRANT NO. 283 AT THE SOUTHWEST CORNER OF THE JOSEPH L. BAIER PROPERTY AS RECORDED IN INSTRUMENT NUMBER V5-7613; THENCE S82°03'54"E ALONG THE NORTH LINE OF THE JOHN RICE 5000 ACRE GRANT, SAID LINE BEING THE SOUTH LINE OF JOSEPH L. BAIER PROPERTY, 457.63 FEET TO A POINT; THENCE S07°56'06"W, 690.00 FEET TO A POINT; THENCE S82°03'54"E, 600.00 FEET TO A POINT; THENCE N07°56'06"E, 690.00 FEET TO A POINT ON THE SOUTH LINE OF THE JOSEPH L. BAIER PROPERTY; THENCE ALONG SAID SOUTH LINE S82°03'54"E, 171.16 FEET TO A POINT, SAID POINT BEING THE SOUTHEAST CORNER OF THE JOSEPH L. BAIER PROPERTY AND A SOUTHWEST CORNER OF THE WILLIAM E. GERBER PROPERTY AS RECORDED IN INSTRUMENT NUMBER G5-6158; THENCE S76°50'00"E ALONG A WILLIAM E. GERBER SOUTH LINE 527.79 FEET TO A POINT; THENCE S63°56'00"E CONTINUING ALONG A WILLIAM E. GERBER SOUTH LINE 149.92 FEET TO A POINT IN THE WEST LINE OF AN EASEMENT GRANTED TO THE CITY OF MEMPHIS FOR WIDENING OF THE WOLF RIVER HARBOR IN BOOK 4183, PAGE 379, SAID WEST LINE BEING THE EAST LINE OF THE ISLAND PROPERTIES ASSOCIATES PROPERTY AS DESCRIBED IN INSTRUMENT NUMBER AE-5971; THENCE ALONG THE WESTERLY LINE OF THE CITY OF MEMPHIS EASEMENT FOR HARBOR WIDENING THE FOLLOWING:

S30°02'24"W 252.63 FEET;
ALONG A 1,682.91 FOOT RADIUS CURVE TO THE LEFT 804.17 FEET
(CHORD S16°21'02"W, 796.54 FEET);
S02°39'41"W 220.61 FEET;
ALONG A 1,511.64 FOOT RADIUS CURVE TO THE RIGHT 244.90 FEET
(CHORD S07°18'09"W, 244.64 FEET);
ALONG A 458.42 FOOT RADIUS CURVE TO THE RIGHT 171.87 FEET
(CHORD S22°41'04"W, 170.86 FEET);
ALONG A 485.42 FOOT RADIUS CURVE TO THE LEFT 181.99 FEET
(CHORD S22°41'04"W, 180.93 FEET);

THENCE N78°03'22"W, 150.00 FEET TO A POINT; THENCE ALONG A 2,535.76 FOOT RADIUS CURVE TO THE LEFT 224.35 FEET (CHORD S09°24'33"W, 224.28 FEET) TO A POINT OF TANGENCY; THENCE S06°52'28"W, 212.46 FEET TO A POINT OF CURVATURE; THENCE ALONG A 1,564.64 FOOT RADIUS CURVE TO THE RIGHT 412.28 FEET (CHORD S14°25'23"W, 411.09 FEET) TO A POINT; THENCE N53°19'37"W, 148.19 FEET TO A POINT; THENCE ALONG A 192.00 FOOT RADIUS CURVE TO THE RIGHT, 361.53 FEET (CHORD N85°37'30"W, 310.44 FEET) TO A POINT OF TANGENCY; THENCE N31°40'55"W, 280.20 FEET TO A POINT OF CURVATURE; THENCE ALONG A 422.00 FOOT RADIUS CURVE TO THE RIGHT, 36.91 FEET (CHORD N29°10'33"W, 36.90 FEET) TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 5.00 FOOT RADIUS CURVE TO THE LEFT, 8.29 FEET (CHORD S74°10'33"E, 7.37 FEET) TO A POINT; THENCE S58°19'05"W, 688.44 FEET TO A POINT OF CURVATURE; THENCE ALONG A 5.00 FOOT RADIUS CURVE TO THE LEFT, 6.64 FEET (CHORD S20°16'35"W, 6.16 FEET) TO A POINT; THENCE ALONG A 153.00 FOOT RADIUS CURVE TO THE LEFT, 140.83 FEET (CHORD N44°08'04"W, 135.91 FEET) TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 30.00 FOOT RADIUS CURVE TO THE RIGHT, 40.30 FEET TO A POINT ON THE EAST LINE OF THE CITY OF MEMPHIS PROPERTY DESCRIBED IN REGISTER'S NO. F9-8769; THENCE ALONG THE EAST LINE OF SAID CITY OF MEMPHIS PROPERTY THE FOLLOWING:

N06°27'40"E 1,471.38 FEET;
N04°48'37"E 1,321.56 FEET TO THE

POINT OF BEGINNING AND CONTAINING 3,846,061 SQUARE FEET OR 88.293 ACRES.

6.16 FEET) TO A POINT; THENCE ALONG A 153.00 FOOT RADIUS CURVE TO THE LEFT, 140.83 FEET (CHORD N44°08'04"W, 135.91 FEET) TO A POINT OF REVERSE CURVATURE; THENCE ALONG A 30.00 FOOT RADIUS CURVE TO THE RIGHT, 40.30 FEET TO A POINT ON THE EAST LINE OF THE CITY OF MEMPHIS PROPERTY DESCRIBED IN REGISTER'S NO. F9-8769, SAID POINT ALSO BEING ON THE EAST LINE OF ISLAND DRIVE; THENCE ALONG THE EAST LINE OF SAID CITY OF MEMPHIS PROPERTY AND ISLAND DRIVE THE FOLLOWING:

N06°27'40"E 1,471.38 FEET;
N04°48'37"E 917.08 FEET TO THE

POINT OF BEGINNING AND CONTAINING 2,915,978 SQUARE FEET OR 66.942 ACRES.

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