

RESOLUTION NO. 24361

A RESOLUTION TO MAKE CERTAIN FINDINGS RELATING TO THE BLUECROSS BLUESHIELD OF TENNESSEE, INC. PROJECT, TO DELEGATE CERTAIN AUTHORITY TO THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA, AND TO AUTHORIZE THE MAYOR TO ENTER INTO AND EXECUTE A MEMORANDUM OF UNDERSTANDING AND AN AGREEMENT FOR PAYMENTS IN LIEU OF AD VALOREM TAXES.

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WHEREAS, pursuant to Tennessee Code Annotated, Section 7-53-305(b) the City of Chattanooga (the "City") is permitted to delegate to The Industrial Development Board of the City of Chattanooga (the "Corporation") the authority to negotiate and accept payments in lieu of ad valorem taxes from lessees of the Corporation upon a finding by the City that such payments are deemed to be in furtherance of the Corporation's public purposes; and,

WHEREAS, BlueCross BlueShield of Tennessee, Inc. (the "Company") through an affiliate, has acquired certain real property within the City and has plans to acquire additional adjoining real property, and contemplates the construction and equipping thereon of office buildings and parking facilities ("Project"), and, because of the substantial economic benefits to the City and Hamilton County resulting from the Project, has asked the Corporation and the City Council to approve payments in lieu of ad valorem taxes and to approve certain other assistance and economic benefits with respect to the Project and the access to it; and

WHEREAS, the Council has determined that payments in lieu of ad valorem taxes from the Project would be in furtherance of the Corporation's public purposes as set forth within Chapter 53 of Title 7 of the Tennessee Code Annotated; and

WHEREAS, the Council has determined that assistance and economic benefits to the Company with respect to the Project and the access to it are beneficial to the City.

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That we do hereby find that the BlueCross BlueShield of Tennessee, Inc. project referenced above and the assistance and economic benefits with respect to the property and the access to it are in the best interest of the City, and that payments in lieu of ad valorem taxes derived therefrom would be in furtherance of the Corporation's public purposes; and,

BE IT FURTHER RESOLVED, That, having made such a finding in this instance, we do hereby delegate to the Corporation the authority to negotiate and accept payments in lieu of ad valorem taxes from the Company, it being further noted that this delegation is for this purpose and this project only; and,

BE IT FURTHER RESOLVED, That the Mayor is hereby authorized to enter into an Agreement for Payments In Lieu Of Ad Valorem Taxes and the Memorandum of Understanding in the forms attached hereto as Exhibits "A" and "B", with such changes thereto as he shall approve.

ADOPTED: March 22, 2005.

/add

**EXHIBIT A  
TO RESOLUTION  
(PILOT Agreement)**

**AGREEMENT FOR PAYMENTS IN LIEU  
OF AD VALOREM TAXES**

**THIS AGREEMENT** is made and entered into as of this the \_\_\_\_ day of \_\_\_\_\_, 2005, by and among THE INDUSTRIAL DEVELOPMENT BOARD OF THE CITY OF CHATTANOOGA (the "Board"); BLUECROSS BLUESHIELD OF TENNESSEE, INC., a Tennessee corporation ("BCBST"); CITY OF CHATTANOOGA (the "City"); and HAMILTON COUNTY (the "County") and is joined in, for purposes of evidencing their acceptance of the agency relationship established herein, by CARL E. LEVI and his successors, acting in the capacity of HAMILTON COUNTY TRUSTEE ("Trustee"), and by WILLIAM C. BENNETT and his successors, acting in the capacity of HAMILTON COUNTY ASSESSOR OF PROPERTY ("Assessor").

**WITNESSETH:**

**WHEREAS**, BCBST, following the demolition of existing residential apartment facilities ("Demolition") is contemplating the construction and equipping of office buildings and parking facilities on real property located in Chattanooga, Hamilton County, Tennessee (the "Project"), and has requested the Board's assistance in the financing of the Project; and

**WHEREAS**, BCBST anticipates developing, constructing and equipping the Project in up to three (3) phases (each such phase hereinafter called a "Phase" and collectively "Phases"; and

**WHEREAS**, substantial economic benefits to the City and County economies will be derived from the Project; and

**WHEREAS**, following the completion of the Demolition, the Board has agreed to take title to certain real property constituting a part of the Project, as described in Exhibit "A" attached hereto (the "Real Property"), and to certain personal property constituting a part of the Project, as described in Exhibit "B" attached hereto (the "Personal Property") (the Real Property and Personal Property collectively referred to herein as the "Property"), which Property is to be owned by the Board and leased to BCBST; and

**WHEREAS**, because, during the term of this Agreement, the Property is to be owned by the Board, which is a public corporation organized under the provisions of Tennessee Code Annotated, §7-53-101, et seq., all such property will be exempt from ad valorem property taxes ("property taxes") normally paid to the City and to the County, so long as the Property is owned by the Board, pursuant to the provisions of Tennessee Code Annotated, § 7-53-305; and

**WHEREAS**, for the public benefit of the citizens of the City and the County, the Board has requested that BCBST make certain payments to the Board in lieu of the payment of property taxes that would otherwise be payable on the Property; and

**WHEREAS**, BCBST has agreed to make such payments to the Board in lieu of the property taxes otherwise payable on the Property (the "In Lieu Payments"), as more particularly set forth hereinafter; and

**WHEREAS**, the Board has been authorized to receive the In Lieu Payments in lieu of property taxes by resolutions adopted by the City and the County, acting through their duly elected Council and Commission, respectively, which resolutions delegate to the Board the authority to accept the In Lieu Payments upon compliance with certain terms and conditions, including, without limitation, the requirement that the Board collect and expend such payments in furtherance of the public purposes for which the Board was created; and

**WHEREAS**, BCBST and the Board have agreed that all In Lieu Payments made to the Board by BCBST shall be paid to the Trustee, who shall disburse such amounts to the general funds of the City and the County in accordance with the requirements specified herein; and

**WHEREAS**, the Board wishes to designate the Assessor as its agent to appraise the Property and assess a percentage of its value in the manner specified herein; and

**WHEREAS**, the Board wishes to designate the Trustee as its agent to receive the In Lieu Payments in accordance with the terms of this Agreement;

**NOW, THEREFORE, IN CONSIDERATION OF** the mutual covenants and agreements set forth herein, the parties hereto agree as follows:

1. Term. The term of this Agreement will commence on a date mutually acceptable to BCBST and the Board following the completion of the Demolition, at which time the Board will take title to the Project and, if not sooner terminated, will expire on December 31, 2028, or such later date that BCBST shall have made all payments required hereunder (“Term”).

2. Designation of Assessor; Appraisal and Assessment of Property. During the Term, the Board hereby designates the Assessor as its agent to appraise and assess the Property. The Assessor shall appraise and assess the Property in accordance with the Constitution and laws of the State of Tennessee as though the Property were subject to property taxes. The Assessor shall give the Trustee, the City Treasurer, the Board, and BCBST written notice of any changes in appraisals of the Property in the same manner that notices are given to owners of taxable property. The Assessor shall make available to the Board and BCBST all records relating to the appraisal and assessment of the Property.

3. Designation of Trustee; Computation and Billing of Payments In Lieu of Taxes. During the Term, the Board hereby designates the Trustee as its agent to compute the amounts of the In Lieu Payments, to receive such payments from BCBST and to disburse such payments to

the City and the County. On or about October 1 of each year during the Term, the Trustee shall compute the taxes which would be payable on the Property if it were subject to property taxes, in accordance with the Constitution and laws of the State of Tennessee and in accordance with the appraisal and assessment of the Assessor. Each year during the Term, the Trustee shall send the Board and BCBST a bill for appropriate amounts of In Lieu Payments (the "Tax Bill").

4. Designation of Phases. BCBST, upon the completion of one or more buildings, parking facilities and other improvements on the Real Property, will cause such improved portion of the Real Property to be surveyed and platted (hereafter "Phase Parcel") and thereafter submit to the Assessor the designation of the Phase Parcel as a separate and identifiable Phase of the Project. Not later than December 31, 2012, BCBST will complete the development of all Phases that will be entitled to the reduced In Lieu Payments that are specified in Sections 4 and 5 hereof.

5. Payments in Lieu of Taxes. During the Term, after receipt of the Tax Bill, BCBST shall pay to the Trustee the amounts indicated on the Tax Bill in accordance with the amounts set forth below in Paragraph 6. The In Lieu Payments shall be made by BCBST in lieu of the property taxes which would otherwise be payable on the Property if it were subject to property taxes.

6. Amount of Payments by BCBST. For each of the sixteen (16) calendar years following the year that the development of a Phase Parcel is completed and placed in service, BCBST shall make In Lieu Payments as to such Phase in an amount, as determined by the Assessor and the Trustee, equal to fifty percent (50%) of the amount of the real and personal property taxes that would have been payable on such Phase Parcel and the Personal Property located thereon if they were subject to real and personal property taxes. For any periods with respect to the Real Property and Personal Property before or subsequent to such respective

sixteen (16) year periods immediately following the completion of the development and placement in service of a Phase Parcel and the Personal Property located thereon by BCBST, BCBST shall make In Lieu Payments in an amount, as determined by the Assessor and the Trustee, equal to one hundred percent (100%) of the amount of taxes that would have been payable on such Phase Parcel and the Personal Property located thereon if they were subject to property taxes.

7. Penalties and Late Charges. During the Term, BCBST shall make the In Lieu Payments for each year before March 1 of the following year. All In Lieu Payments shall be subject to penalties, late charges, fees and interest charges as follows:

(a) If BCBST fails to make any In Lieu Payment when due, and such failure to pay shall continue and not be fully paid within thirty (30) days after written notice of such non-payment has been provided, then a late charge shall be charged and shall also be immediately due and payable. The late charge shall be in the amount of one and one-half percent (1-1/2%) of the owed amount, for each month that each payment has been unpaid. Such one and one-half percent (1-1/2%) per month late charge amount shall accumulate each month and be payable so long as there remains any outstanding unpaid amount.

(b) If BCBST should fail to pay all amounts and late charges due as provided hereinabove, then the Board, or the City or the County may bring suit in the Chancery Court of Hamilton County to seek to recover the In Lieu Payments due, late charges, expenses and costs of collection in addition to reasonable attorneys' fees.

8. Disbursements by Trustee. All sums received by the Trustee pursuant to Paragraph 5 shall be disbursed to the general funds of the City and the County in accordance with this paragraph and in accordance with the normal requirements of law governing the settlement and paying over of taxes to counties and municipalities. All sums received shall be

divided into two (2) accounts, one for the use and benefit of the City and the other for the use and benefit of the County. The account for the use and benefit of the City shall be funded with the proportionate amount to which the In Lieu Payments are attributable to property taxes which would otherwise be owed to the City, and the account for the use and benefit of the County shall be funded with the proportionate amount to which the In Lieu Payments are attributable to property taxes which would otherwise be owed to the County. All disbursements to the general funds of the City and County shall be made by the Trustee subject to the requirement that all funds disbursed may be used by the City and the County only in furtherance of the public purposes of the Board, as described in Tennessee Code Annotated §7-53-102.

9. Contest by BCBST. BCBST shall have the right to contest the appraisal or assessment of the Property by the Assessor and the computation by the Trustee of the amount of the In Lieu Payment. If BCBST contests any such appraisal or assessment, then it shall present evidence to the Assessor in favor of its position. Likewise, if BCBST contests any such computation, it shall present evidence to the Trustee in favor of its position. If the In Lieu Payments being contested shall be or become due and payable, BCBST shall make such payments under protest. BCBST and the Assessor or the Trustee, as the case may be, shall negotiate in good faith to resolve any disputes as to appraisal, assessment or computation. If BCBST and the Assessor or the Trustee are unable to resolve a dispute, then BCBST may file suit in the Chancery Court of Hamilton County to ask that the provisions of this Agreement, including those covering appraisal, assessment and computation, be construed or applied to the relevant facts by the Chancery Court in order to resolve such dispute.

10. Lien on Property. Any amounts which remain payable under this Agreement shall become a lien on the Property, and such lien shall be enforceable against the Property in the event that any payment owing hereunder is not timely made in accordance with this Agreement.



11. Leasehold Taxation. If the leasehold interest of BCBST should be subject to ad valorem taxation, then any amounts assessed as to thereon shall be credited against any In Lieu Payments due hereunder. BCBST agrees to cooperate fully with the Assessor in supplying information for completion of leasehold taxation questionnaires with respect to the Property.

12. Stormwater Fees. BCBST shall be responsible for all stormwater fees assessed by the City of Chattanooga against the Real Property.

13. Notices, etc. All notices and other communications provided for hereunder shall be written (including facsimile transmission), and mailed or sent via facsimile transmission or delivered, if to the City or the Board, c/o Mr. Randall L. Nelson, Suite 400, Pioneer Building, 801 Broad Street, Chattanooga, Tennessee 37402, Fax 423-756-0737; if to the County, c/o Mr. Rheubin M. Taylor, County Attorney, Hamilton County Government, Room 204, County Courthouse, Chattanooga, Tennessee 37402-1956, Fax 423-209-6151; if to BCBST, 801 Pine Street, Chattanooga, Tennessee 37402, Attention: Robert E. Worthington, Senior Vice President, Business Operations, Fax 423-752-6790; if to the Trustee, at his address at Hamilton County Courthouse, Chattanooga, Tennessee 37402, Fax 423-209-7271; and if to the Assessor, at his address at Hamilton County Courthouse, Chattanooga, Tennessee 37402, Fax 423-209-7301; or, as to each party, at such other address as shall be designated by such party in a written notice to the other party. All such notices and communications shall, when mailed by registered and certified mail, return receipt requested, Express Mail, or facsimile, be effective one (1) business day after being deposited in the mails or if sent upon facsimile transmission, when confirmed electronically, respectively, addressed as aforesaid.

14. No Waiver; Remedies. No failure on the part of any party hereto, and no delay in exercising any right under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise

thereof or the exercise of any other right. The remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by law.

15. Severability. In the event that any clause or provision of this Agreement shall be held to be invalid by any court or jurisdiction, the invalidity of any such clause or provision shall not affect any of the remaining provisions of this Agreement.

16. No Liability of Board's Officers. No recourse under or upon any obligation, covenant or agreement contained in this Agreement shall be had against any incorporator, member, director or officer, as such, of the Board, whether past, present or future, either directly or through the Board. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such incorporator, member, director or officer, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Agreement.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of each of the parties and signatories hereto and to their respective successors and assigns.

18. Governing Law. The Agreement shall be governed by, and construed in accordance with, the laws of the State of Tennessee.

19. Amendments. This Agreement may be amended only in writing, signed by each of the parties hereto, except that the Trustee and the Assessor shall not be required to join in amendments unless such amendments affect their respective duties hereunder.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and date first above written.

ATTEST:

THE INDUSTRIAL DEVELOPMENT BOARD  
OF THE CITY OF CHATTANOOGA

BY: \_\_\_\_\_  
Secretary

BY: \_\_\_\_\_  
Chairman

BLUECROSS BLUESHIELD OF TENNESSEE,  
INC.

BY: \_\_\_\_\_  
Vicky Gregg, President and CEO

CITY OF CHATTANOOGA, TENNESSEE

BY: \_\_\_\_\_  
Mayor

Approved:

\_\_\_\_\_  
David Eichenthal

HAMILTON COUNTY, TENNESSEE

BY: \_\_\_\_\_  
County Mayor

CARL E. LEVI

BY: \_\_\_\_\_  
Hamilton County Trustee

WILLIAM C. BENNETT

BY: \_\_\_\_\_  
Hamilton County Assessor of Property

EXHIBIT "A"  
TO PILOT AGREEMENT FOR  
BLUECROSS BLUESHIELD OF TENNESSEE, INC.

REAL PROPERTY LEGAL DESCRIPTION

**EXHIBIT "B"**  
**TO PILOT AGREEMENT FOR**  
**BLUECROSS BLUESHIELD OF TENNESSEE, INC.**

**PERSONAL PROPERTY**

All personal property located on the Real Property described in the foregoing Exhibit "A."

**EXHIBIT B**  
**TO RESOLUTION**  
(Memorandum of Understanding)

## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made and entered into as of the \_\_\_ day of March, 2005, by and between **BLUECROSS BLUESHIELD OF TENNESSEE, INC.**, a Tennessee corporation ("BCBST"), having its principal place of business at 801 Pine Street, Chattanooga, Tennessee 37402, and the **CITY OF CHATTANOOGA**, a public municipality existing under the laws of the State of Tennessee (the "City");

**WHEREAS**, BCBST is contemplating the development of the real property located in the City of Chattanooga, Hamilton County, Tennessee, more particularly described on Exhibit "A" ("Real Property") with the construction and equipping of office buildings and parking facilities thereon (the "Project"); and

**WHEREAS**, substantial economic benefits to the City economy will be derived from the Project; and

**WHEREAS**, officials with the City have participated in developing a comprehensive incentive package to induce BCBST to develop the Project; and

**WHEREAS**, BCBST and the City wish to reduce their understanding regarding the details of the incentive package to this legally enforceable writing.

### WITNESSETH:

**NOW, THEREFORE**, in consideration of the premises herein contained and of other good and valuable consideration, the receipt and legal sufficiency of which hereby are acknowledged, the parties do hereby contract and agree as follows:

1. PILOT Agreement. BCBST will enter into an Agreement For Payments In Lieu Of Ad Valorem Taxes ("PILOT Agreement") with, among others, the City, Hamilton County and The Industrial Development Board of the City of Chattanooga ("Board"), which will provide for payments in lieu of taxes representing a fifty percent (50%) abatement in real and personal property taxes for a period of sixteen (16) years following the completion of each development phase of the Project, and in connection therewith, will enter into a Lease Agreement under which the Project will be owned by the Board, which because the Board is a public corporation organized under the provisions of Tennessee Code Annotated §7-53-101, *et seq.*, the Project will be exempt from ad valorem property taxes normally paid to the City and to the County so long as the Project is owned by the Board, pursuant to the provisions of Tennessee Code Annotated §7-53-305.

2. Road Closure; Streetscape.

(a) Road Closure; Streetscape. As of a future date to be mutually agreed upon, the City will close and abandon to BCBST Gateway Avenue from its intersection on the south with M. L. King, Jr. Boulevard to its intersection on the north with Cameron Circle, provided that Gateway Avenue is relocated to a mutually acceptable location or other alternative

reasonable access is established to accommodate any displaced traffic flow. BCBST acknowledges that any such relocation or other established access shall be accomplished at no cost to the City. Additionally, as of such future date, the City will provide streetscaping for 6<sup>th</sup> Street west from its intersection with Broad Street to the location where the 6<sup>th</sup> Street road closing occurs. Streetscaping will generally consist of concrete sidewalks, lighting, and trees and will be of a design that compliments the public realm consistent with recommendations in the adopted Downtown Plan.

(b) New Road; Infrastructure. The City will accept for dedication a road providing access from Riverside Drive to Cameron Hill, which is to be built by BCBST and so long as it satisfies the warrants provided by the Uniform Manual for Traffic Control Devices, the City will provide traffic signalization at Riverside Drive. Said road shall be designed and built to City Standards. Additionally, the Chattanooga Mayor's office will assist BCBST in seeking funds from the State for related infrastructure.

3. Rezoning. The Chattanooga Mayor's office will assist BCBST in its efforts to rezone the Project to a zoning appropriate for its intended office use of the Project.

4. Greenbelt Designation; Conservation Easement. The City will cooperate with BCBST in facilitating a greenbelt designation and/or conservation easement for portions of the sloped woodlands and open spaces comprising part of the Project in order to provide a buffer from the surrounding development.

5. Electrical Utilities. The Chattanooga Mayor's office will provide assistance in bringing electrical utilities to the boundary of the Project with capacities sufficient to serve BCBST's intended use of the Project.

6. Conveyance of Property. BCBST will negotiate with the Chattanooga Housing Authority ("CHA") for the purchase of the Chattanooga Housing Authority facility on West M. L. King, Jr. Boulevard and more particularly described on Exhibit B ("CHA Parcel") for a price to be negotiated between BCBST and CHA.

7. Taxable Bond Issue. Should BCBST deem it necessary or appropriate, the City will cooperate in facilitating a taxable bond issue to fund the development of the Project.

8. Miscellaneous. The following miscellaneous provisions shall be deemed to apply to this Memorandum of Understanding:

(a) This writing contains the entire agreement reached between the parties hereto and may be amended only in writing, duly executed by all parties concerned.

(b) This Memorandum of Understanding shall be interpreted under the laws of the State of Tennessee, and in the event any provision is found to be unenforceable or unconstitutional, all other provisions shall remain in full force and effect.



(c) The parties hereto acknowledge that the incentive package provided for herein represents a binding contractual commitment by the City, and BCBST is acting in reliance upon the foregoing incentives, exemptions and other governmental benefits in making its decision to locate the Project in the City.

(d) The contractual commitments provided for the benefit of BCBST and made by the City shall be legally binding upon future elected and/or appointed officials, unless otherwise prohibited by law or judicial order.

(e) If the Tennessee legislature enacts a statute which limits and/or prohibits the parties hereto from providing the incentives and benefits committed herein, then in such event, the applicable provisions shall be null and void, but all other provisions of this Memorandum of Understanding shall remain in full force and effect.

(f) If for any reason, a lawsuit is filed by a third party to enjoin, limit, or prohibit the City or any other party from performing the obligations and providing the incentives and benefits set forth herein, the costs of defending such action shall be borne by the governmental entity against whom such petition is filed, and BCBST shall have the right, but not the obligation, to participate in the defense of such lawsuit.

IN WITNESS WHEREOF, the parties hereto have executed this Memorandum of Understanding on the date first above written.

BLUECROSS BLUESHIELD OF TENNESSEE,  
INC.

BY: \_\_\_\_\_  
Vicky Gregg, President and CEO

CITY OF CHATTANOOGA, TENNESSEE

BY: \_\_\_\_\_  
Robert P. Corker, Jr., Mayor

## EXHIBIT A - LEGAL DESCRIPTION

Tract 1 (Cameron Hill I):

Located in the City of Chattanooga of Hamilton County, Tennessee; GOLDEN GATEWAY URBAN RENEWAL PROJECT NO. TENN. R 10, NORTH PORTION OF LAND DISPOSITION PARCEL G-13, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING at the Northwest corner of the property conveyed to Newton Chevrolet Company by warranty deed recorded in Book 2112, Pages 128 through 135, in the Register's Office of Hamilton County, Tennessee; said point being also the intersection of the North line of Parcel G-6 in said Urban Renewal Project No. R 10 with the East right-of-way line of Riverfront Parkway the dedication of which is recorded in Book 1819, Page 428 in said Register's Office; said point being also N 240, 827.30, E 2,203,471.28 in the Tennessee Coordinate System; thence along the Easterly and Southerly right-of-way line of said Riverfront Parkway the following seven courses: Northerly along a curve of 858.51 foot radius concave Northwesterly through a central angle of 18 degrees 51 minutes 47 seconds an arc distance of 282.64 feet; said curve being subtended by a chord of North 11 degrees 49 minutes 53 seconds East - 281.37 feet to the point of tangency of said curve, said point being N 241,102.71, E 2,203,529.01; thence North 02 degrees 24 minutes East a distance of 270.28 feet to the point of beginning of a tangent curve concave Southeasterly, said point being N 241,372.73, E 2,203,540.34; thence Northeasterly along a 437.47 foot radius curve an arc distance of 563.85 feet to the point of tangency of said curve, said point being N 241,779.31, E 2,203,873.51; thence North 76 degrees 15 minutes East a distance of 464.66 feet to the point of beginning of a tangent curve concave Northerly, said point being N 241,889.68, E 2,204,324.68; thence Easterly along a 1,472.39 foot radius curve, an arc distance of 256.54 feet to the point of tangency of said curve, said point being N 241,971.98, E 2,204,567.33; thence North 66 degrees 16 minutes East a distance of 201.68 feet to the point of beginning of a non-tangent curve being concave Southerly, said point being N 242,053.16, E 2,204,751.95; thence Easterly along a curve of 1,522.61 foot radius, through a central angle of 02 degrees 29 minutes 24 seconds an arc distance of 66.17 feet, said curve being subtended by a chord of North 67 degrees 30 minutes 42 seconds East - 66.17 feet to the point of intersection of the Southerly right-of-way line of Riverfront Parkway with the Westerly right-of-way line of Interstate Highway I 124, said point being N 242,078.47, E 2,204,813.08; thence along the Westerly right-of-way line of said Highway I 124, the following four courses: South 14 degrees 10 minutes East a distance of 86.63 feet to a point, said point being N 241,994.47, E 2,204,834.29; thence South 75 degrees 50 minutes West a distance of 52.96 feet to a point, said point being N 241,981.51, E 2,204,782.94; thence South 30 degrees 50 minutes West a distance of 66.88

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feet to a point, said point being N 241,924.08, E 2,204,748.66; thence South 14 degrees 18 minutes 52 seconds East a distance of 371.60 feet to the Northernmost corner of the property conveyed to the First Baptist Church of Chattanooga by warranty deed recorded in Book 1650, Page 669, in the Register's Office of Hamilton County, Tennessee, said point being N 241,564.47, E 2,204,840.53; thence along the Northerly line of said First Baptist Church of Chattanooga property the next two courses: South 64 degrees 12 minutes West a distance of 54.66 feet to a point, said point being N 241,540.68, E 2,204,791.32; thence South 09 degrees 45 minutes West a distance of 328.22 feet to a point in the Easterly right-of-way line of Cameron Circle as recorded in Book 2014, Page 259, in the Register's Office of Hamilton County, Tennessee, said point being N 241,217.20, E 2,204,735.74; thence along the Easterly right-of-way line of Cameron Circle the following three courses: Northerly along a curve of 288.31 foot radius concave Easterly through a central angle of 25 degrees 10 minutes 38 seconds an arc distance of 126.69 feet, said curve being subtended by a chord of North 21 degrees 02 minutes 19 seconds West - 125.67 feet to the point of tangency of said curve, said point being N 241,334.50, E 2,204,690.62; thence North 08 degrees 27 minutes West a distance of 109.54 feet to the point of beginning of a non-tangent curve being concave Northwesterly, said point being N 241,442.85, E 2,204,674.52; thence Northwestwardly along a curve of 263.86 foot radius, through a central angle of 41 degrees 31 minutes 57 seconds an arc distance of 191.27 feet, said curve being subtended by a chord of North 29 degrees 12 minutes 58 seconds West - 187.11 feet to a point, said point being N 241,606.15, E 2,204,583.19; thence South 40 degrees 01 minute 03 seconds West a distance of 60.00 feet to a point on the Westerly right-of-way line of said Cameron Circle, said point being N 241,560.20, E 2,204,544.61; thence along the Westerly line of Cameron Circle the following six courses: Southerly along a curve of 203.86 foot radius concave Southwesterly through a central angle of 41 degrees 31 minutes 57 seconds an arc distance of 147.77 feet, said curve being subtended by a chord of South 29 degrees 12 minutes 58 seconds East - 144.56 feet to the point of tangency of said curve, said point being N 241,434.03, E 2,204,615.17; thence South 08 degrees 27 minutes East a distance of 109.54 feet to the point of beginning of a tangent curve concave Northeasterly, said point being N 241,325.68, E 2,204,631.27; thence Southerly along a 348.31 foot radius curve an arc distance of 175.28 feet to the point of tangency of said curve, said point being N

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241,165.87, E 2,204,698.67; thence South 37 degrees 17 minutes East a distance of 144.70 feet to the point of beginning of a tangent curve concave Westerly, said point being N 241, 050.49, E 2,204,786.29; thence Southerly along a 328.10 foot radius curve an arc distance of 343.59 feet to the point of tangency of said curve, said point being N 240,725.14, E 2,204,827.89; thence South 22 degrees 43 minutes West a distance of 219.20 feet to a point; said point being N 240,522.94, E 2,204,743.24; thence South 69 degrees 20 minutes 19 seconds West a distance of 269.83 feet to a point, said point being N 240,427.73, E 2,204,490.76; thence North 61 degrees 30 minutes West a distance of 115.00 feet to a point, said point being N 240,444.73, E 2,204,377.03; thence North 00 degrees 00 minutes East 88.00 feet to a point said point being N 240,532.73, E 2,204,377.03; thence North 47 degrees 01 minute 09 seconds West a distance of 19.01 feet to a point, said point being N 240,545.01, E 2,204,363.85; thence Westerly along a curve of 132.00 foot radius concave Northwesterly through a central angle of 47 degrees 01 minute 09 seconds an arc distance of 108.32 feet, said curve being subtended by a chord of South 66 degrees 29 minutes 26 seconds West - 105.31 feet to a point of compound curvature, said point being N 240,503.00, E 2,204,267.29; thence Westerly along a curve of 149.10 foot radius concave Northeasterly through a central angle of 45 degrees 00 minutes 00 seconds an arc distance of 117.10 feet, said curve being subtended by a chord of North 67 degrees 30 minutes 00 seconds West - 114.17 feet to the point of tangency of said curve, said point being N 240,546.69, E 2,204,161.81; thence North 45 degrees 00 minutes 00 seconds West, a distance of 80.77 feet to the point of beginning of a non-tangent curve being concave Northeast, said point being N 240,503.80, E 2,204,104.70; thence Northerly along a 125.47 foot radius curve through a central angle of 45 degrees 00 minutes 00 seconds an arc distance of 98.54 feet, said curve being subtended by a chord of North 22 degrees 30 minutes 00 seconds West - 95.03 feet to a point, said point being N 240,692.50, E 2,204,068.00; thence North 90 degrees 00 minutes West a distance of 25.00 feet to a point, said point being N 240,692.50, E 2,204,043.00; thence North 00 degrees 00 minutes East a distance of 60.50 feet to a point, said point being N 240,753.00, E 2,204,043.00; thence North 90 degrees 00 minutes West a distance of 91.00 feet to a point, said point being N 240,753.00, E 2,203,952.00; thence North 84 degrees 39 minutes 50 seconds West a distance of 389.85 feet to a point on the North line of said Parcel G 6 in said Urban Renewal Project No. R 10, said point being N

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240,789.09, E 2,203,563.92; thence North 67 degrees 35 minutes West along said North line a distance of 100.21 feet to the point of beginning, and containing 34.961 acres, more or less, (1,522,917 sq. feet), as shown on Plat of Parcel G 13 (Residential Community Complex Cameron Hill) by Hensley-Schmidt, Inc., on Drawing No. 335D-74.6. The Positions of points indicated refer to the Tennessee Coordinate System.

Tract 2 (Cameron Hill II):

Located in the City of Chattanooga of Hamilton County, Tennessee: GOLDEN GATEWAY URBAN RENEWAL, Project No. Tenn. R-10, Land Disposition Parcel G-13, Phase II and more particularly described as follows:

BEGINNING at the point of intersection of the West right-of-way line of Cameron Circle and the North right-of-way line of Gateway Avenue, said point being N 240074.44, E 2204703.81; thence South 87° 57' West along said North right-of-way line of Gateway Avenue a distance of seventy-three and 50/100 (73.50) feet to a point, said point being N 240071.82, E 2204630.35; thence Southwest along a 507.47-foot radius curve to the left, along said North right-of-way line of Gateway Avenue a distance of five hundred and fifty-four and 4/100 (554.04) feet to a point, said point being N 239782.33 E 2204190.05; thence North 63° 20' West a distance of two hundred and 33/100 (200.33) feet to a point, said point being N 239872.24, E 2204011.03; thence North 81° 36' West a distance of one hundred thirteen and 00/100 (113.00) feet to a point, said point being N 239888.75, E 2203899.25; thence South 85° 33' West a distance of ninety-two and 94/100 (92.94) feet to a point, said point being N 239881.54, E 2203806.59; thence Southwest along a 175-foot radius curve, to the left, a distance of thirty-five and 84/100 (35.84) feet to a point in the East right-of-way line of Boynton Drive, said point being N 239874.97, E 2203771.58; thence North 16° 11' West along the East line of Boynton Drive a distance of fifty and 00/100 (50.00) feet to a point, said point being N 239922.98, E 2203757.54; thence North 65° 55' West a distance of ninety-six and 37/100 (96.37) feet to a point, said point being N 239962.30, E 2203669.66; thence North 45° 40' 20" West a distance of one hundred eighty-five and 49/100 (185.49) feet to a point, said point being N 240091.92, E 2203536.97; thence North 20° 58' West a distance of ninety-seven and 43/100 (97.43) feet to a point, said point

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being N 240182.86, E 2203501.99; thence North 15° 55' West a distance of forty-two and 01/100 (42.01) feet to a point, said point being N 240223.26, E 2203490.47; thence North 01° 08' West a distance of fifty-two and 32/100 (52.32) feet to a point, said point being N 240275.57, E 2203489.44; thence North 01° 20' East a distance of seventy-five and 01/100 (75.01) feet to a point, said point being N 240350.56, E 2203491.18; thence North 22° 25' East a distance of three hundred thirty-three and 10/100 (333.10) feet to a point, said point being N 240658.49, E 2203618.21; thence Northwest along a 100-foot radius curve to the left a distance of one hundred and fifty-seven and 08/100 (157.08) feet to a point, said point being N 240789.09, E 2203563.92; thence South 84° 39' 50" East a distance of three hundred eighty-nine and 85/100 (389.85) feet to a point, said point being N 240753.00, E 2203952.00; thence South 90° 00' East a distance of ninety-one and 00/100 (91.00) feet to a point, said point being N 240753.00, E 2204043.00; thence South 00° 00' West a distance of sixty and 50/100 (60.50) feet to a point, said point being N 240692.50, E 2204043.00; thence South 90° 00' East a distance of twenty-five and 00/100 (25.00) feet to a point, said point being N 240692.50, E 2204068.00; thence Southeast along a 125.47-foot radius curve to the left a distance of ninety-eight and 54/100 (98.54) feet to a point, said point being N 240603.80, E 2204104.70; thence South 45° 00' East a distance of eighty and 77/100 (80.77) feet to a point, said point being N 240546.69, E 2204161.81; thence Southeast along a 149.10-foot radius curve to the left a distance of one hundred and seventeen and 10/100 (117.10) feet to a point, said point being N 240503.00, E 2204267.29; thence Northeast along a 132.0-foot radius curve to the left a distance of one hundred and eight and 32/100 (108.32) feet to a point, said point being N 240545.01, E 2204363.85; thence South 47° 01' 09" East a distance of eighteen and 01/100 (18.01) feet to a point, said point being N 240532.73, E 2204377.03; thence South 00° 00' West a distance of eighty-eight and 00/100 (88.00) feet to a point, said point being N 240444.73, E 2204377.03; thence South 81° 30' East a distance of one hundred and fifteen and 00/100 (115.00) feet to a point, said point being N 240427.73, E 2204490.76; thence North 69° 20' 19" East a distance of two hundred and sixty-nine and 83/100 (269.83) feet to a point in the West right-of-way line of Cameron Circle, said point also being N 240522.94, E 2204743.24; thence Southwest along a 602.96-foot radius curve to the left along said West right-of-way line of Cameron Circle a distance of two hundred and sixty and 64/100 (260.64) feet to a point, said

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point being N 240268.52, E 2204696.85; thence South 02° 03' East along said West right-of-way line of Cameron Circle, a distance of one hundred and ninety-four and 20/100 (194.20) feet to the POINT OF BEGINNING, and containing 780,162 square feet, as found on plat of parcel G-13 Residential Community Complex Cameron Hill, prepared by Hensley-Schmidt Engineering, Inc. drawing No. 335D-74.6. The positions of corners and directions of lines refer to the Tennessee Coordinate System.

SAID TRACTS 1 AND 2 BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A Tract of land located in the City of Chattanooga, Hamilton County, Tennessee currently known as the Golden Gateway Urban Renewal Project Number Tennessee R-10, Land Disposition Parcel G-13, Phase One and Phase Two as described in Deed Book 2146, Page 966 and Deed Book 2385, Page 492, in the Register's Office of Hamilton County, Tennessee, being more particularly described as follows:

COMMENCING at a point where the Northern margin of Martin Luther King Boulevard and the Eastern margin of Riverfront Parkway intersect;

THENCE North 22 degrees, 25 minutes, 00 seconds East for a distance of 864.26 feet along the Eastern margin of Riverfront Parkway to the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Eastern margin of Riverfront Parkway an arc distance of 17.00 feet, having a radius of 858.52 feet, a central angle of 01 degrees, 08 minutes, 04 seconds, a chord of North 21 degrees, 50 minutes, 00 seconds East and a distance 17.00 feet to an iron rod found, said iron rod is at Tennessee State Grid Coordinates North=240,827.30 and East=2,203,471.26 as per Deed Book 2146, Page 966, said iron rod marks the POINT OF BEGINNING;

THENCE with a curve to the left (counter clockwise) along the Eastern margin of Riverfront Parkway an arc distance of 282.64 feet, having a radius of 858.52 feet, a central angle of 18 degrees, 51 minutes, 47 seconds, a chord of North 11 degrees, 49 minutes, 54 seconds East and a distance of 281.37 feet to the point of an iron rod found at the point of tangent;

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THENCE North 02 degrees, 24 minutes, 00 seconds East for a distance of 270.28 feet along the Eastern margin of Riverfront Parkway to an iron rod found at the point of curvature;

THENCE with a curve to the right (clockwise) along the Southeastern margin of Riverfront Parkway an arc distance of 563.85 feet, having a radius of 437.46 feet, a central angle of 73 degrees, 51 minutes, 00 seconds, a chord of North 39 degrees, 19 minutes, 30 seconds East and a distance of 525.62 feet to an iron rod set at the point of tangent;

THENCE North 76 degrees, 15 minutes, 00 seconds East for a distance of 360.66 feet along the Southern margin of Riverfront Parkway to an iron rod found, said iron rod marks the Northeast corner of the property;

THENCE South 13 degrees, 56 minutes, 12 seconds East for a distance of 210.18 feet to an iron rod found;

THENCE South 00 degrees, 00 minutes, 00 seconds East for a distance of 95.00 feet to an iron rod found;

THENCE South 46 degrees, 59 minutes, 56 seconds East for a distance of 71.92 feet to an iron rod found;

THENCE South 34 degrees, 06 minutes, 36 seconds East for a distance of 230.97 feet to an iron rod found;

THENCE North 90 degrees, 00 minutes, 00 seconds East for a distance of 175.00 feet to an iron rod found, said iron rod is located on a curve on the Western margin of Cameron Circle;

THENCE with a curve to the left (counter clockwise) along the Western margin of Cameron Circle an arc distance of 175.28 feet, having a radius of 347.70 feet, a central angle of 28 degrees, 53 minutes, 00 seconds, a chord of South 22 degrees, 50 minutes, 30 seconds East and a distance of 173.43 feet to a tack in a lead plug found in the sidewalk at the point of tangent;

THENCE South 37 degrees, 17 minutes, 00 seconds East for a distance of 144.70 feet along the Western margin of Cameron Circle to an iron rod found at the point of curvature;

THENCE with a curve to the right (clockwise) along the Western  
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margin of Cameron Circle an arc distance of 343.46 feet, having a radius of 327.98 feet and a central angle of 60 degrees, 00 minutes, 00 seconds, a chord of South 07 degrees, 17 minutes, 00 seconds East, and a distance of 327.98 feet to a chiseled mark found in the sidewalk at the point of tangent;

THENCE South 22 degrees, 43 minutes, 00 seconds West for a distance of 219.50 feet along the Western margin of Cameron Circle to an iron rod found at the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Western margin of Cameron Circle an arc distance of 260.25 feet, having a radius of 602.07 feet, a central angle of 24 degrees, 46 minutes, 00 seconds, a chord of South 10 degrees, 20 minutes, 00 seconds West, and a distance of 258.23 feet to an iron rod found at the point of tangent;

THENCE South 02 degrees, 03 minutes, 00 seconds East for a distance of 194.42 feet along the Western margin of Cameron Circle to an iron rod found where the Western margin of Cameron Circle and the Northern margin of Gateway Avenue intersect, said iron rod marks the Southeastern corner of the property;

THENCE South 87 degrees, 57 minutes, 00 seconds West for a distance of 73.50 feet along the Northern margin of Gateway Avenue to an iron rod found at the point of curvature;

THENCE with a curve to the left (counter clockwise) along the Northwestern margin of Gateway Avenue an arc distance of 554.04 feet, having a radius of 507.47 feet, a central angle of 62 degrees, 33 minutes, 14 seconds, a chord of South 56 degrees, 40 minutes, 23 seconds West, and a distance of 526.93 feet to an iron rod found;

THENCE North 63 degrees, 30 minutes, 18 seconds West for a distance of 200.23 feet to an iron rod found;

THENCE North 81 degrees, 36 minutes, 00 seconds West for a distance of 113.00 feet to an iron rod found;

THENCE South 85 degrees, 33 minutes, 00 seconds West for a distance of 92.94 feet to an iron rod found at the point of curvature;

THENCE with a curve to the left (counter clockwise) an arc  
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distance of 35.73 feet, having a radius of 175.00 feet, a central angle of 11 degrees, 41 minutes, 53 seconds, a chord of South 79 degrees, 42 minutes, 03 seconds West, and distance of 35.67 feet to an iron rod found, said iron rod marks the South-western corner of the property;

THENCE North 16 degrees, 11 minutes, 00 seconds West, for a distance of 88.06 feet to an iron rod found;

THENCE North 65 degrees, 55 minutes, 00 seconds West for a distance of 96.37 feet to an iron rod found;

THENCE North 45 degrees, 38 minutes, 56 seconds West for a distance of 185.49 feet to an iron rod found;

THENCE North 20 degrees, 56 minutes, 43 seconds West for a distance of 97.43 feet to an iron rod found;

THENCE North 15 degrees, 55 minutes, 00 seconds West for a distance of 42.01 feet to an iron rod found;

THENCE North 01 degrees, 08 minutes, 00 seconds West for a distance of 52.32 feet to an iron rod found;

THENCE North 01 degrees, 20 minutes, 00 seconds East for a distance of 75.01 feet to an iron rod found;

THENCE North 22 degrees, 25 minutes, 00 seconds East for a distance of 333.10 feet to an iron rod found at the point of curvature;

THENCE with a curve to the left (counter clockwise) an arc distance of 157.08 feet, having a radius of 100.00 feet, a central angle of 90 degrees, 00 minutes, 00 seconds, a chord of N 22 degrees, 35 minutes, 00 seconds West, and a distance of 141.42 feet to an iron rod found at the point of tangent;

THENCE North 67 degrees, 35 minutes, 00 seconds West for a distance of 100.22 feet to the POINT OF BEGINNING.

Together with and subject to rights-of-way, easements, restrictions, ordinances, and zoning that may exist.

Said property herein described contains 46.037 acres, more or less, as shown on map of survey by Barge, Waggoner, Sumner, and

Cannon, Inc. entitled Boundary Survey, Cameron Hill Apartments, having Project Number 31360-00 and Having a revised date of August 23, 2004.

# EXHIBIT B

## Chattanooga Housing Authority Property Office Building Parcel

A tract of land located at 505 West Martin Luther King Boulevard, in the City of Chattanooga, Hamilton County, Tennessee, being more particularly described as follows:

Commencing at a point where the centerline of West Martin Luther King Boulevard and the centerline of Gateway Avenue intersect, said intersection point has Tennessee State Grid Coordinates of North 239,522.855 and East 2,204,106.715 (NAD 29) all bearings and distances are based on said system; thence North 23 degrees 03 minutes 47 seconds West for a distance of 75.00 feet to an existing iron rod found, said iron rod is located on the Northern margin of West Martin Luther King Boulevard; thence North 65 degrees 54 minutes 07 seconds West for a distance of 175.00 feet along the Northern margin of West Martin Luther King Boulevard to an iron rod set, said iron rod marks the Southeast corner of the Chattanooga Housing Authority Tract and the POINT OF BEGINNING; thence North 65 degrees 54 minutes 07 seconds West for a distance of 254.49 feet along the Northern margin of West Martin Luther King Boulevard to an iron rod set at the point of curvature, said iron rod marks the Southwest corner of the Chattanooga Housing Authority Tract; thence with a curve to the right (clockwise) along the Eastern margin of Boynton Drive, said curve having a radius of 25.00 feet, an arc length of 43.95 feet, a central angle of 100 degrees 43 minutes 44 seconds and a tangent 30.18 feet to an iron rod set at the point of compound curve; thence with a curve to the right (clockwise) along the Eastern margin of Boynton Drive, said curve having a radius of 174.83 feet, an arc length of 121.90 feet, a central angle of 39 degrees 57 minutes 03 seconds and a tangent of 63.55 feet to an existing iron rod marking the terminus of Boynton Drive and point on curve; thence with a curve to the right (clockwise) said curve having a radius of 175.00 feet, an arc length of 35.73 feet, a central angle of 11 degrees 41 minutes 53 seconds and a tangent of 17.93 feet to an existing iron rod marking the point of tangency; thence North 85 degrees 33 minutes 00 seconds East for a distance of 92.94 feet to an existing iron rod; thence South 81 degrees 36 minutes 00 seconds East for a distance of 113.00 feet to an existing iron rod, said iron rod marks the Northeast corner of the Chattanooga Housing Authority Tract; thence South 24 degrees 07 minutes 01 seconds West for a distance of 228.50 feet to the POINT OF BEGINNING.

Said Chattanooga Housing Authority Tract is bounded on the North by Cameron Hills Two, on the East by the City of Chattanooga Old Fire Hall Tract, on the South by the West Martin Luther King Boulevard, and on the West by Boynton Drive.

Together with and subject to any rights-of-way, easements, restrictions, ordinances, and zoning that may exist.

Said Chattanooga Housing Authority tract contains 1.086 acres, more or less, as shown on survey by Barge, Waggoner, Sumner, and Cannon Inc. entitled Boundary Survey, Chattanooga Housing Authority and City of Chattanooga Old Fire Hall Property, having a revised date of January 28, 2005 and having project number 31915-00.

For prior title see Deeds of record in Book 1318, Page 227, Book 1333, Page 27, Book 1372, Page 320, Book 1399, Page 421, Book 1403, Page 299, Book 1403, Page 533, Book 1407, Page 298, Book 1409, Page 327, Book 1411, Page 258, Book 1425, Page 66, Book 1427, Page 543, in the Register's Office of Hamilton County, Tennessee.

Chattanooga Housing Authority Property  
Road Parcel

A portion of Boynton Drive located on the Northern margin of West Martin Luther King Boulevard between Newton Chevrolet Company and the Chattanooga Housing Authority Tract, in the City of Chattanooga, Hamilton County, Tennessee being more particularly described as follows:

COMMENCING at a point where the centerline of West Martin Luther King Boulevard and the centerline of Gateway Avenue intersect, said intersection point has Tennessee State Grid Coordinates of North=239,522.855 and East=2,204,106.715 (NAD 29) all bearings and distances are based on said system;

THENCE North 23 degrees, 03 minutes, 47 seconds West for a distance of 75.00 feet to an existing iron rod found, said iron rod is located on the Northern margin of West Martin Luther King Boulevard;

THENCE North 65 degrees, 54 minutes, 07 seconds West for a distance of 429.49 feet along the Northern margin of West Martin Luther King Boulevard to an iron rod set, said iron rod marks the POINT OF BEGINNING;

THENCE North 65 degrees, 54 minutes, 07 seconds West for a distance of 101.53 feet along the Northern margin of West Martin Luther King Boulevard to a point;

THENCE with a curve to the left (counter clockwise) along the Newton Chevrolet Company property as described in Deed Book 2082, Page 633, said curve having a radius of 25.00 feet, an arc length of 35.01 feet, a central angle of 80 degrees, 13 minutes, 37 seconds, and a tangent of 21.06 feet to the point of tangency;

THENCE North 33 degrees, 52 minutes, 16 seconds East for a distance of 17.65 feet along the Newton Chevrolet Company property to the point of curvature;

THENCE with a curve to the right (clockwise) along the Newton Chevrolet Company property, said curve having a radius of 224.89 feet, an arc length of 156.81 feet, a central angle of 39 degrees, 56 minutes, 59 seconds, and a tangent of 81.74 feet to an existing iron rod found, said iron rod marks the end of Boynton Drive;

THENCE South 16 degrees, 11 minutes, 00 seconds East for a distance of 50.06 feet along the end of Boynton Drive to an existing iron rod found, said iron rod is located on the Northwestern boundary line of the Chattanooga Housing Authority Tract;

THENCE with a curve to the left (counter clockwise) along the Northwestern boundary line of the Chattanooga Housing Authority Tract, said curve having a radius of 174.83 feet, an arc length of 121.90 feet, a central angle of 39 degrees, 57 minutes, 03 seconds, and a tangent of 63.55 feet to an iron rod set at a point on curve;

THENCE with a curve to the lft. (counter clockwise) along the Southwestern boundary line of the Chattanooga Housing Authority Tract, said curve having a radius of 25.00 feet, an arc length of 43.95 feet, a central angle of 100 degrees, 43 minutes, 44 seconds, and a tangent of 30.18 feet to the POINT OF BEGINNING.

Said Boynton Drive contains 8,984 square feet or 0.206 acres, more or less, as shown on survey by Barge, Waggoner, Sumner, and Cannon, Inc. having a revised date of February 28, 2005 and having Project Number 31915-00.