

RESOLUTION NO. _____

A RESOLUTION APPROVING THE RELEASE OF RESTRICTIVE COVENANTS AND EASEMENTS OF RECORD ON TAX PARCELS 21 – 26, GROUP D, CONTROL MAP 0460 IN KINGSPORT, SULLIVAN COUNTY, TENNESSEE AND AUTHORIZING THE MAYOR TO SIGN ALL DOCUMENTS NECESSARY AND PROPER TO EFFECTUATE THE SAME

WHEREAS, the Greater Kingsport Alliance for Development (GKAD) currently owns and is in the process of developing Tax Parcels 21, 22, 23, 24, 25, 25.5, and 26, Group D, Control Map 0460 having been re-platted into two lots by a plat of record recorded in Plat Book 59, Page 416, in the Sullivan County Register of Deeds; and

WHEREAS, previously these properties which now comprise the two lots were owned by the Kingsport Corporation which encumbered the properties with restrictive covenants pertaining to setbacks and easements for utilities through various conveyances during the 1930s and 1940s; and

WHEREAS, the Securities Company, successor in interest to the Kingsport Corporation, conveyed all right, title and interest in these restrictive covenants and easements to City by virtue of a quitclaim deed recorded in Deed Book 283C, Page 258; and

WHEREASE, neither the restrictive covenants nor easements are of any use or benefit to City and the encumbrance which they impose upon the title to the aforementioned properties inhibit GKAD's efficient development of the property.

Now therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. That the foregoing findings are incorporated by reference as through fully restated herein.

SECTION II. That the board further finds it to be in the public interest to promote the efficient development of the property described herein and therefore warrants release of the restrictive covenants and easements and release of the same is hereby approved.

SECTION III. That the mayor or in his absence, incapacity or failure to act, the vice mayor, is authorized to execute, in a form approved by the city attorney, and subject to the requirements of Article X, Section 10 of the Charter of the City of Kingsport the Release of Restrictive Covenants and Easements, to deliver the release and take any and all action as may be required on the part of the city to carry out, give effect to, and consummate the actions contemplated by the release and this resolution said release being as follows:

RELEASE OF EASEMENTS AND RESTRICTIVE COVENANTS

WHEREAS, the City of Kingsport, Tennessee pursuant to deed from The Securities Company (which is the successor in interest to Kingsport Corporation and Kingsport Improvement Corporation) of record in the Registers Office for Sullivan County, Tennessee at Deed Book 283C, Page 258, acquired all of right, title and interest of The Securities Company to all of its real property interests located within the corporate limits of the City of Kingsport, Tennessee; and

WHEREAS, The Securities Company is the successor in interest to the Kingsport

Corporation and Kingsport Improvement Corporation; and

WHEREAS, Kingsport Corporation and Kingsport Improvement Corporation, retained certain easement rights and imposed certain restrictions on certain real estate located on Myrtle Street and Oak Street in the 1930s and 1940s which is now owned by Greater Kingsport Alliance for Development, Inc. and is now known as "Lot 1 on Plat titled Subdivision of The Greater Kingsport Alliance for Development, Inc. Property, of record in Plat Book 59, Page 416, Register's Office for Sullivan County, at Blountville, Tennessee."

WHEREAS, the easements and restrictions are not needed by the City and are impeding the efficient development of the property;

NOW THEREFORE, the CITY OF KINGSPORT, TENNESSEE, a Tennessee municipal corporation ("Grantor"), in consideration of \$1.00 and other good and valuable consideration the receipt of which is hereby acknowledged, does hereby release and quitclaim unto GREATER KINGSPORT ALLIANCE FOR DEVELOPMENT, INC., a Tennessee not for profit corporation ("Grantee"), and its successors and assigns, all of Grantor's right, title and interest acquired as the successor in interest to Kingsport Corporation and Kingsport Improvement Corporation pursuant to the following deeds (including all easements rights, restrictions and other reservations of rights contained therein) of record in the Registers Office for Sullivan County, Tennessee at Deed Book 91A, Page 440; Deed Book 65A, Page 266; Deed Book 34A, Page 453, and Deed Book 25A Page 182 (collectively the "Original Deeds")

Grantor further releases all easements and restrictions contained in the Original Deeds and hereby waives any and all rights it may have to enforce any easements or restrictions set forth in the Original Deeds.

IN WITNESS WHEREOF, the City of Kingsport, Tennessee has caused its corporate name and seal to be hereunto affixed this ____ day of _____, 2024.

[Acknowledgements Deleted for Inclusion in this Resolution]

SECTION IV. That the board finds the actions authorized by this resolution are for a public purpose and will promote the health, comfort, and prosperity of the citizens of the city.

SECTION V. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 5th day of November, 2024.

PAUL W. MONTGOMERY, Mayor

ATTEST:

ANGELA MARSHALL, Deputy City Recorder

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, City Attorney