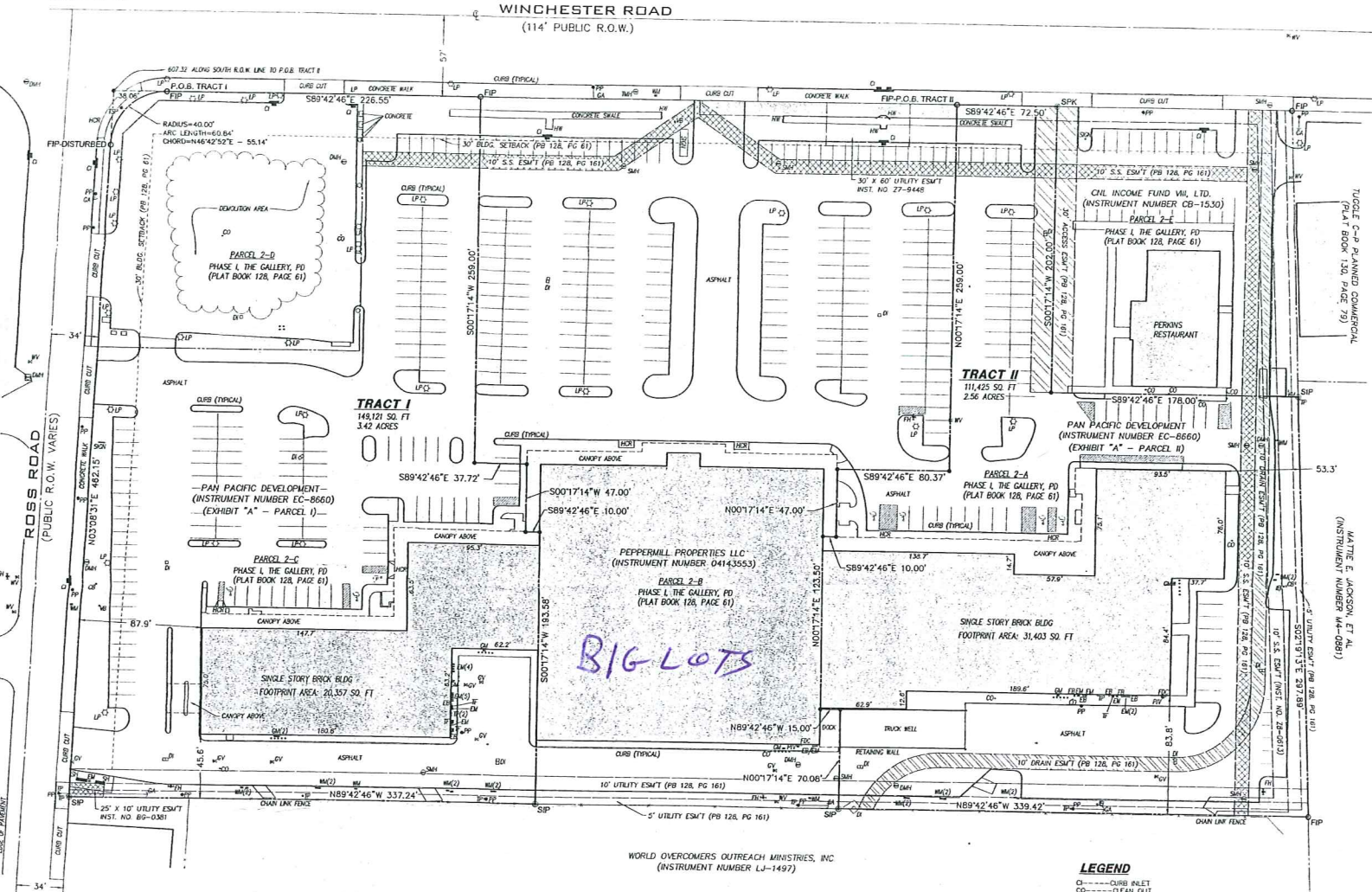
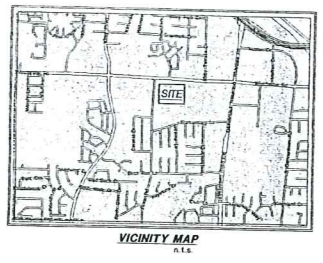
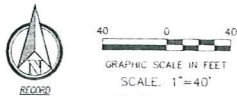


Memphis Retail Center



TRACT I PROPERTY DESCRIPTION

BEING A PORTION OF THE PAN PACIFIC DEVELOPMENT (TENNESSEE) INC. PROPERTY AS RECORDED IN INSTRUMENT NUMBER EC-8660 AND ALSO BEING REFERENCED AS PARCELS 2-A AND 2-C OF PHASE I, THE GALLERY, PD AS RECORDED IN PLAT BOOK 128 AT PAGE 61 OF THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN ON THE SOUTH RIGHT-OF-WAY LINE OF WINCHESTER ROAD (114' PUBLIC R.O.W.) SAID POINT MEASURING 39.06 FEET EAST OF THE TANGENT INTERSECTION OF SAID SOUTH RIGHT-OF-WAY LINE OF WINCHESTER ROAD AND THE EAST RIGHT-OF-WAY LINE OF ROSS ROAD (54' FROM CENTERLINE AT A RIGHT ANGLE PUBLIC R.O.W. VARIES), THENCE S89°42'46"E WITH SAID SOUTH LINE OF WINCHESTER ROAD, A DISTANCE OF 208.55 FEET TO A FOUND IRON PIN AT THE NORTHWEST CORNER OF PARCEL 2-B OF SAID PHASE I, THE GALLERY, PD, THENCE WITH THE EAST LINE OF SAID PARCEL 2-B, S00°17'14"W A DISTANCE OF 259.00 FEET TO A POINT; THENCE S89°42'46"E A DISTANCE OF 37.72 FEET TO A POINT; THENCE S00°17'14"W A DISTANCE OF 47.00 FEET TO A POINT; THENCE S89°42'46"E A DISTANCE OF 10.00 FEET TO A POINT; THENCE S00°17'14"W A DISTANCE OF 337.24 FEET TO A SET 1/2" REBAR (WITH I.D. CAP STAMPED 'REAVES FIRM' AND TYPICAL OF REBAR REFERRED TO HEREIN AS SET) IN THE NORTH LINE OF THE WORLD OVERCOMERS OUTREACH MINISTRIES, INC. PROPERTY (INSTRUMENT NUMBER LJ-1497); THENCE WITH SAID NORTH LINE OF THE WORLD OVERCOMERS OUTREACH MINISTRIES, INC. PROPERTY N89°42'46"W A DISTANCE OF 337.24 FEET TO A SET 1/2" REBAR IN SAID EAST RIGHT-OF-WAY LINE OF ROSS ROAD, THENCE WITH SAID EAST RIGHT-OF-WAY LINE, N03°00'12"E A DISTANCE OF 462.10 FEET TO A POINT OF CURVATURE, THENCE WITH A CURVE TO THE RIGHT, HAVING A RADIUS OF 40.00 FEET AND AN ARC LENGTH OF 60.84 FEET (CHORD N48°42'52"E - 55.14 FEET) TO THE POINT OF BEGINNING.

CONTAINING 149,121 SQUARE FEET, OR 3.42 ACRES, WITHIN THESE BOUNDS.

TRACT II PROPERTY DESCRIPTION

BEING A PORTION OF THE PAN PACIFIC DEVELOPMENT (TENNESSEE) INC. PROPERTY AS RECORDED IN INSTRUMENT NUMBER EC-8660 AND ALSO BEING REFERENCED AS PARCEL 2-A OF PHASE I, THE GALLERY, PD AS RECORDED IN PLAT BOOK 128 AT PAGE 61 OF THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND IRON PIN ON THE SOUTH RIGHT-OF-WAY LINE OF WINCHESTER ROAD (114' PUBLIC R.O.W.) SAID POINT MEASURING 60.32 FEET EAST OF THE TANGENT INTERSECTION OF SAID SOUTH RIGHT-OF-WAY LINE OF WINCHESTER ROAD AND THE EAST RIGHT-OF-WAY LINE OF ROSS ROAD (54' FROM CENTERLINE AT A RIGHT ANGLE PUBLIC R.O.W. VARIES), THENCE S89°42'46"E WITH SAID SOUTH LINE OF WINCHESTER ROAD, A DISTANCE OF 72.50 FEET TO A SET P.M. NAIL AT THE NORTHWEST CORNER OF PARCEL 2-E OF SAID PHASE I, THE GALLERY, PD, THENCE WITH THE EAST LINE OF SAID PARCEL 2-E, S00°17'14"W A DISTANCE OF 202.00 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL 2-E; THENCE WITH THE SOUTH LINE OF SAID PARCEL 2-E, S89°42'46"E A DISTANCE OF 170.00 FEET TO A SET 1/2" REBAR (WITH I.D. CAP STAMPED 'REAVES FIRM' AND TYPICAL OF REBAR REFERRED TO HEREIN AS SET) IN THE WEST LINE OF THE MATTIE E. JACKSON, ET AL PROPERTY (INSTRUMENT NUMBER M4-0681); THENCE WITH SAID WEST LINE OF THE MATTIE E. JACKSON, ET AL PROPERTY, S02°19'13"E A DISTANCE OF 287.89 FEET TO A FOUND IRON PIN AT THE NORTHEAST CORNER OF THE WORLD OVERCOMERS OUTREACH MINISTRIES, INC. PROPERTY (INSTRUMENT NUMBER LJ-1497); THENCE WITH THE NORTH LINE OF SAID WORLD OVERCOMERS OUTREACH MINISTRIES, INC. PROPERTY N89°42'46"W A DISTANCE OF 339.42 FEET TO A SET 1/2" REBAR AT THE SOUTHEAST CORNER OF PARCEL 2-B OF SAID PHASE I, THE GALLERY, PD, THENCE WITH THE EAST LINE OF SAID PARCEL 2-B, N00°17'14"E A DISTANCE OF 70.00 FEET TO A POINT; THENCE N89°42'46"W A DISTANCE OF 15.00 FEET TO A POINT; THENCE N00°17'14"E A DISTANCE OF 41.00 FEET TO A POINT; THENCE S89°42'46"E A DISTANCE OF 63.37 FEET TO A POINT; THENCE N00°17'14"E A DISTANCE OF 259.00 FEET TO THE POINT OF BEGINNING.

CONTAINING 111,425 SQUARE FEET, OR 2.56 ACRES, WITHIN THESE BOUNDS.

- GENERAL NOTES**
- ALL BEARINGS SHOWN ARE RELATIVE TO THE FINAL PLAN OF THE GALLERY, PD AS RECORDED IN PLAT BOOK 128, PAGE 61.
 - THE ERROR OF CLOSURE FOR THE UNADJUSTED TRAVERSE IS 1:15,000 OR GREATER, THIS IS A CATEGORY "Y" SURVEY IN ACCORDANCE WITH THE STATE OF TENNESSEE LAND SURVEYORS' STANDARDS.
 - THE WORD "CERTIFY" OR "CERTIFICATE" AS SHOWN AND USED HEREON MEANS AN EXPRESSION OF PROFESSIONAL OPINION REGARDING THE FACTS OF THE SURVEY AND DOES NOT CONSTITUTE A WARRANTY OR GUARANTEE, EXPRESSED OR IMPLIED.
 - ALL DEED BOOK, PLAT BOOK, AND INSTRUMENT NUMBER REFERENCES ARE AS RECORDED IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.
 - THE LOCATION OF UTILITIES EXISTING ON OR SERVING THE SHOWN PROPERTIES WAS DETERMINED FROM ABOVE GROUND, OBSERVABLE EVIDENCE AND UTILITY DRAWINGS OBTAINED FROM VARIOUS SOURCES. THIS SURVEYOR DOES NOT CERTIFY THAT THIS PLAN SHOWS ALL UNDERGROUND UTILITIES ON THIS PROPERTY, EITHER IN SERVICE OR ABANDONED, NOR TO THE ACCURACY OF THEIR LOCATION.
 - TRACT I AND TRACT II, AS SHOWN HEREON, ARE SUBJECT TO THE MATTERS SET FORTH IN PLAT BOOK 128, PAGE 61; PLAT BOOK 128, PAGE 78; PLAT BOOK 127, PAGE 75; AND PLAT BOOK 128, PAGE 61.
 - TRACT II, AS SHOWN HEREON, IS SUBJECT TO THE SANITARY SEWER EASEMENT OF RECORD AT INSTRUMENT NUMBER 26-0113.
 - TRACT I AS SHOWN HEREON, IS SUBJECT TO THE UTILITY RIGHT OF WAY AND EASEMENT OF RECORD AT INSTRUMENT NUMBER BG-0381.
 - TRACT I AND TRACT II, AS SHOWN HEREON, ARE NOT SUBJECT TO THE EASEMENT IN FAVOR OF SHELBY COUNTY TENNESSEE OF RECORD AT INSTRUMENT NUMBER 27-0447.
 - TRACT I AND TRACT II, AS SHOWN HEREON, ARE SUBJECT TO THE RECIPROCAL EASEMENT, MAINTENANCE AND RESTRICTION AGREEMENT AS RECORDED IN INSTRUMENT NUMBER AU-7444, AS WELL AS RECORDED IN INSTRUMENT NUMBER EC-8660 AND RESTRICTION AGREEMENT AS RECORDED IN INSTRUMENT NUMBER BB-7468 AND REASSIGNMENT OF RECIPROCAL EASEMENT, MAINTENANCE AND RESTRICTION AGREEMENT AS RECORDED IN INSTRUMENT NUMBER BG-0276.
 - TRACT I AND TRACT II, AS SHOWN HEREON, ARE SUBJECT TO THE EASEMENTS AND RESTRICTIONS SET FORTH IN THE RECIPROCAL EASEMENT AND OPERATION AGREEMENT OF RECORD AT INSTRUMENT NUMBER BK-0748.
 - TRACT I AND TRACT II, AS SHOWN HEREON, ARE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE OUTLAW DEED OF RECORD AT INSTRUMENT NUMBER BK-0750. THE ACCESS EASEMENT REFERENCED IN SAID DOCUMENT DOES NOT APPEAR TO BURDEN TRACT II OF THE SUBJECT PROPERTY, BUT IS UNPLOTTABLE BECAUSE ITS LOCATION IS NOT DESCRIBED IN METES AND BOUNDS OR DEPICTED GRAPHICALLY.

SURVEYOR'S CERTIFICATE

THIS SURVEY IS MADE FOR THE BENEFIT OF:

PAN PACIFIC DEVELOPMENT, FIDELITY NATIONAL TITLE INSURANCE COMPANY, AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS

I, J. ALAN MOORE, PROFESSIONAL LAND SURVEYOR DO HEREBY CERTIFY TO THE AFORESAID PARTIES, AS OF SEPTEMBER 16, 2006, THAT I HAVE MADE A CAREFUL SURVEY OF TRACT I AND TRACT II AS SHOWN AND DESCRIBED HEREON.

- THIS IS TO CERTIFY THAT THIS MAP OR PLAN AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS IN 2005, AND INCLUDES ITEMS 1, 2, 3, 4, 5, 7, 8, 9, 10, 11(b), 14, 15, AND 16 OF TABLE A THEREOF, PURSUANT TO THE ACCURACY STANDARDS ESTABLISHED BY ALTA AND NSPS AND IN EFFECT ON THE DATE OF THIS CERTIFICATION, UNDERSTANDING FURTHER CERTIFICATION THAT IN MY PROFESSIONAL OPINION, AS A LAND SURVEYOR REGISTERED IN THE STATE OF TENNESSEE, THE RELATIVE POSITIONAL ACCURACY OF THIS SURVEY DOES NOT EXCEED THAT WHICH IS SPECIFIED THEREIN.
- THIS SURVEY WAS MADE ON THE GROUND AND CORRECTLY SHOWS THE LOCATION OF ALL BUILDINGS, ABOVEGROUND AND VISIBLE STRUCTURES, AND OTHER ABOVEGROUND AND VISIBLE IMPROVEMENTS SITUATED ON THE ABOVE PREMISES; THERE ARE NO VISIBLE ENCROACHMENTS ON THE SUBJECT PROPERTY OR UPON ADJACENT LAND ADJUTING SAID PROPERTY EXCEPT AS SHOWN ON THIS SURVEY. THIS SURVEY IS IN ACCORDANCE WITH THE LAWS AND/OR MINIMUM STANDARDS FOR PROFESSIONAL SURVEYS OF THE STATE OF TENNESSEE.
- THE PROPERTY DESCRIBED HEREON IS THE SAME AS THE PROPERTY DESCRIBED IN FIDELITY NATIONAL TITLE INSURANCE COMPANY'S COMMITMENT FOR TITLE INSURANCE NUMBER 06-011547, WITH AN EFFECTIVE DATE OF AUGUST 6, 2006, AND THAT ALL EASEMENTS, COVENANTS AND RESTRICTIONS REFERENCED IN SAID TITLE COMMITMENT OR APPURTENANT FROM A PHYSICAL INSPECTION OF THE SITE OR OTHERWISE KNOWN TO ME HAVE BEEN PLOTTED HEREON OR OTHERWISE NOTED AS TO THEIR EFFECT ON THE SUBJECT PROPERTY.
- SAID DESCRIBED PROPERTY IS LOCATED WITHIN AN AREA HAVING A ZONE DESIGNATION "C" BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) ON FLOOD INSURANCE RATE MAP NO. 47157C DATED DECEMBER 2, 1994, FOR COMMUNITY NO. 47157C, IN SHELBY COUNTY, STATE OF TENNESSEE, WHICH IS THE CURRENT FLOOD INSURANCE RATE MAP FOR THE COMMUNITY IN WHICH SAID PREMISES IS SITUATED.
- TRACT I OF THE PROPERTY HAS DIRECT ACCESS TO ROSS ROAD AND WINCHESTER ROAD. TRACT II OF THE PROPERTY HAS DIRECT ACCESS TO WINCHESTER ROAD, A DEDICATED PUBLIC RIGHT-OF-WAY.
- THE TOTAL NUMBER OF STRIPPED PARKING SPACES ON TRACT I OF THE PROPERTY IS 126, INCLUDING 3 DESIGNATED HANDICAP SPACES. THE TOTAL NUMBER OF STRIPPED PARKING SPACES ON TRACT II OF THE PROPERTY IS 78, INCLUDING 4 DESIGNATED HANDICAP SPACES.

- LEGEND**
- --- CURB INLET
 - --- CLEAN OUT
 - --- DRAIN INLET
 - --- DRAIN MANHOLE
 - --- ELECTRIC BOX
 - --- ELECTRIC METER
 - --- FIRE DEPARTMENT CONNECTOR
 - --- FIRE HYDRANT
 - --- FOUND IRON PIN
 - --- GUY ANCHOR
 - --- GAS VALVE
 - --- HANDICAP RAMP
 - --- HEADWALL
 - --- REBAR BOX
 - --- LAUNDROST
 - --- POST INDICATOR VALVE
 - --- POINT OF BEGINNING
 - --- POWER POLE
 - --- SW/TELEPHONE HOUSING
 - --- SEWER MANHOLE
 - --- SEWER MANHOLE
 - --- TRANSFORMER
 - --- TELEPHONE MANHOLE
 - --- TELEPHONE PEDESTAL
 - --- WATER METER
 - --- WATER VALVE
 - --- VALVE BOX

The Reaves Firm
 Planning
 Engineering
 Landscape Architecture
 Land Surveying

5118 Park Avenue, Suite 403 Memphis, TN 38117
 901.241.2616 Fax: 901.763.2407
 www.ReavesFirm.com

SEAL

PRELIMINARY

| | | | |
|--------------|---|-------------|---------|
| PROJECT: | PAN PACIFIC DEVELOPMENT PROPERTY THE GALLERY, PD | SCALE: | 1"=40' |
| LOCATION: | SOUTHEAST CORNER OF ROSS ROAD AT WINCHESTER ROAD MEMPHIS, SHELBY COUNTY, TENNESSEE | DATE: | 9/15/06 |
| FOR: | SMITH-ROBERTS NATIONAL CORPORATION | DRAWN BY: | JAM |
| SHEET TITLE: | ALTA/ACSM LAND TITLE SURVEY | CHECKED BY: | TRF |
| JOB NO.: | 06-0483 | JOB NO.: | 06-0483 |
| SHEET NO.: | 1 OF 1 | SHEET NO.: | 1 OF 1 |

09-21-06 D:\Projects\2005\05-08-043-Smith Roberts The Gallery, PD, Ross Rd at Winchester\Map\Surveying.dwg 15:20:08 - 12:24pm
 09-21-06 D:\Projects\2005\05-08-043-Smith Roberts The Gallery, PD, Ross Rd at Winchester\Map\Surveying.dwg 15:20:08 - 12:24pm