

TENNESSEE ALCOHOLIC BEVERAGE COMMISSION

ADDENDUM MINUTES SEPTEMBER 24, 2013 COMMISSION MEETING 1:30 p.m.

1. RETAIL

A. NEW BUSINESS

1. LYNNWOOD WINE & SPIRITS JACKSON, TENNESSEE (MADISON COUNTY)

Applicant: LYNNWOOD JACKSON, INC.
Stockholder(s): Narendra Patel (President – 100%)

Before the Commission is a request for a transfer of ownership of the retail store located at 953 N Parkway, Jackson, Tennessee. Lynnwood Jackson, Inc., Narendra Patel, President, is purchasing Lynnwood Wine & Spirits from Lynnwood Wine & Spirits, Inc., Bobby L. Lindsey, Jr., President, for an agreed upon price of five hundred thousand dollars (\$500,000.00) per the “Asset Purchase Agreement” executed by both parties. Mr. Patel will be investing four hundred thousand dollars (\$400,000.00) of personal income and has applied for financing with Regions Bank. The terms of the loan have not yet been finalized and are subject to appraisal. Mr. Patel is purchasing the real estate located at 951-953 North Parkway, Jackson, Tennessee from Bobby L. Lindsey, Jr. for a purchase price of seven hundred, fifty thousand dollars (\$750,000.00). The financials of Lynnwood Jackson, Inc., Narendra Patel, President, to date have not been verified by TABC staff.

The TABC staff has concerns pertaining to some of the documentation provided in the file. The applicant is Lynnwood Jackson, Inc. d/b/a Lynnwood Wine & Spirits with Mr. Narendra Patel the 100% shareholder of Lynnwood Jackson, Inc. However, the “Asset Purchase Agreement” is by and between, Lynnwood Wine & Spirits, Inc., [Bobby L. Lindsey, 100% shareholder] (“Seller”) and Narendra B. Patel, individually or his assigns (“Purchaser”). The TABC Questionnaire completed by Mr. Patel references that the store will be owned by a Corporation; therefore, the “Asset Purchase Agreement” should be corrected to read: by and between, Lynnwood Wine & Spirits Inc. (“Seller”) and Lynnwood Jackson, Inc. (“Purchaser”) or the TABC shall be provided an assignment from Mr. Patel to Lynnwood Jackson, Inc .

The “Certificate of Compliance” is in the name of Narendra Patel, however should be corrected to the name of the corporation, “Lynnwood

Jackson, Inc.". The three required publications of the newspaper notices are correct.

The "Contract of Sale" of the real property is by and between Bobby L. Lindsey, Jr. ("Seller") and Narendra B. Patel ("Buyer"). If Mr. Patel wishes to hold title to the real property and to keep this contract intact, the TABC will require an executed copy of a lease between Narendra B. Patel ("Landlord") and Lynnwood Jackson, Inc. as the ("Tenant"). The remainder of the documentation provided is accurate and in the name of the corporation, Lynnwood Jackson, Inc. All documentation has been provided with the exception of the following:

- a. \$850.00 License Fee
- b. Agent Investigation Report
- c. Executed Loan Documents
- d. ~~Lease between the applicant, Lynnwood Jackson, Inc. and Narendra B. Patel~~ - received
- e. TABC Inspection
- f. Acknowledgment of Rules & Regs
- g. ~~Certificate of Compliance—Lynnwood Jackson, Inc.~~ - received
- h. ~~"Asset Purchase Agreement"—Lynnwood Jackson, Inc.~~ - received
- i. Executed closing statement of purchase of real property and assets of Lynnwood Wine & Spirits, Inc.

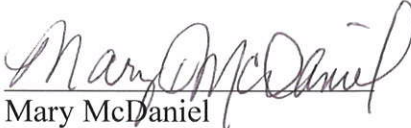
The TABC staff recommends conditional approval of the applicant Lynnwood Jackson, Inc. pending correction of the noted documentation and providing the remaining documentation, and licensing fee, listed above.

Discussion/Action Taken:

Narendra Patel and Attorney, Kurt Winstead, were in attendance. Director Bell reviewed the matter to the Commission and recommended approval upon receipt of the missing items and license fee.

Commissioner Kaegi made a motion to approve upon receipt of the missing documentation and license fee. Commissioner Jones seconded the motion and it passed with 3 ayes.

UPDATE: There is no update currently available, items' still pending.


Mary McDaniel
Chairperson


E. Keith Bell
Executive Director