

RESOLUTION NO. 25451

A RESOLUTION AUTHORIZING THE DIRECTOR OF GENERAL SERVICES TO EXECUTE A WAIVER OF REVERSIONARY INTEREST AS TO EASEMENTS GRANTED BY THE RIVERCITY COMPANY TO LOVEMANS ON MARKET, LLC ON JUNE 19, 2002, SAID EASEMENTS RECORDED IN BOOK 6283, PAGE 643, AND BOOK 6283, PAGE 659, REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE, WAIVING ANY AND ALL RIGHTS TO CLAIM A RIGHT OF REVERSION TO THE PROPERTY DESCRIBED ON EXHIBIT A, ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE, BUT ONLY WITH RESPECT TO THE GRANT OF EASEMENTS RECEIVED ABOVE.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Director of General Services be and is hereby authorized to execute a Waiver of Reversionary Interest as to Easements granted by The RiverCity Company to Lovemans on Market, LLC on June 19, 2002, said easements recorded in Book 6283, Page 643, and Book 6283, Page 659, Register's Office of Hamilton County, Tennessee, waiving any and all rights to claim a right of reversion to the property described on Exhibit A, attached hereto and made a part hereof by reference, but only with respect to the grant of easements received above.

ADOPTED: March 11, 2008

EXHIBIT "A"

IN THE CITY OF CHATTANOOGA, HAMILTON COUNTY,
TENNESSEE:

A tract of land comprised of a strip off the South side of Lot No. Fifty-eight (58), and all of Lots Nos. Sixty (60) and Sixty-two (62), Market Street, Original Plan of the Town of Chattanooga, EXCEPTING that portion of Lot No. 62 which has been heretofore acquired by City of Chattanooga, Tennessee, for widening of M. L. King, Jr. Boulevard, heretofore known as East Ninth Street, and particularly described in accordance with Plat of Survey of Betts Engineering Assoc., Inc., dated July 21, 1986, Engineer's File No. 6280-18-12B, as follows: Beginning at a point in the Eastern line of Market Street, located 25 feet Northwardly of the common Western corner of Lots Nos. 58 and 60, Market Street, and being the Southwest corner of the property conveyed from Sara Frances P. Jackson, et al., to American National Bank and Trust Company of Chattanooga, Trustee, by deed dated August 9, 1985, recorded in Book 3114, page 791, in the Register's Office of Hamilton County, Tennessee; thence South 89 degrees 59 minutes 10 seconds East, along the Southern line of the property conveyed by said Deed, and running parallel with the South line of East Eighth Street, a distance of 113.05 feet, to the Northwest corner of the East 30 feet of the West 143 feet of the South 25 feet of Lot No. 58; thence Southwardly, parallel with the Eastern line of Market Street, 25 feet to the line dividing Lots Nos. 58 and 60; thence Eastwardly along the line dividing Lots Nos. 58 and 60, a distance of 30 feet; thence Northwardly, parallel with the Eastern line of Market Street, a distance of 1.60 feet; thence North 89 degrees 58 minutes 05 seconds East along the Southern line of the property described in Deed recorded in Book 3114, page 791, aforesaid, a distance of 100 feet to a point in the Western line of Cherry Street, located 1.68 feet North of the Southeast corner of Lot No. 58; thence Southwardly along the Western line of Cherry Street, being the Eastern lines of Lots Nos. 58, 60 and 62 to the beginning of the curve formed at the intersection of the Western line of Cherry Street with the Northern line of M. L. King, Jr. Boulevard; thence Southwestwardly with said curve to the right, turned on a radius of 27.3 feet, a distance of 40.48 feet to the end of the curve in the Northern line of M. L. King, Jr. Boulevard; thence along the Northern line of said Boulevard, South 85 degrees 02 minutes 33 seconds West 188.82 feet to the beginning of a curve to the right, formed at the point of intersection of the Northern line of said Boulevard with the Eastern line of Market Street; thence in a Northwestwardly and Northwardly direction, with said curve to the right, turned on a radius of 27.5 feet, a distance of 45.59 feet to the