

RESOLUTION NO. 26048

A RESOLUTION AUTHORIZING PAYMENT IN THE AMOUNT OF ONE HUNDRED FIFTY-NINE THOUSAND DOLLARS (\$159,000.00), MINUS CLOSING COSTS AND ATTORNEYS' FEES, TO VIJAY CHAUDHARI AND JOSEPH CHAUDHARI, LLC UPON THE CITY'S SIMULTANEOUS RECEIPT OF AN EXECUTED QUITCLAIM DEED FROM VIJAY CHAUDHARI AND JOSEPH CHAUDHARI, LLC FOR THE PROPERTY CONVEYED BY THE CITY OF CHATTANOOGA TO VIJAY CHAUDHARI BY WARRANTY DEED WITH THE POSSIBILITY OF REVERTER DATED DECEMBER 20, 2005, AND RECORDED IN DEED BOOK 7794, PAGE 729, REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE, CONVEYING A FEE SIMPLE DETERMINABLE INTEREST IN PARCELS 146H-K-011, 146H-K-012, 146H-K-013, AND 146H-K-013.01, AND UPON THE CITY'S SIMULTANEOUS RECEIPT OF A PARTIAL RELEASE OF PARCEL NUMBER 146H-K-012 FROM THE LIEN OF THAT CERTAIN DEED OF TRUST IN FAVOR OF CORNERSTONE COMMUNITY BANK RECORDED IN BOOK 8180, PAGE 442, REGISTER'S OFFICE OF HAMILTON COUNTY, TENNESSEE.

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BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That it is hereby authorizing payment in the amount of \$159,000.00, minus closing costs and attorneys fees, to Vijay Chaudhari and Joseph Chaudhari, LLC upon the City's simultaneous receipt of an executed Quitclaim Deed from Vijay Chaudhari and Joseph Chaudhari, LLC for the property conveyed by the City of Chattanooga to Vijay Chaudhari by Warranty Deed with the Possibility of Reverter dated December 20, 2005, and recorded in Deed Book 7794, Page 729, Register's office of Hamilton County, Tennessee, conveying a fee simple determinable interest in parcels 146H-K-011, 146H-K-012, 146H-K-013, and 146H-K-013.01, and upon the City's simultaneous receipt of a partial release of Parcel Number 146H-K-012 from the lien of that certain Deed of Trust in favor of Cornerstone Community Bank recorded in Book 8180, Page 442, Register's office of Hamilton County, Tennessee.

ADOPTED: August 25, 2009

VLM/mms