

RESOLUTION NO. 29487

A RESOLUTION AUTHORIZING THE MAYOR TO EXECUTE A FULL SATISFACTION AND RELEASE OF RIGHT OF REVERSION TO QUITCLAIM DEED, IN SUBSTANTIALLY THE FORM ATTACHED, FOR THE RELEASE AND DISCHARGE OF THE RIGHT OF REVERSION FOR PROPERTIES LOCATED ON REGGIE WHITE BOULEVARD, FROM THE CITY OF CHATTANOOGA TO CORNERSTONES, INC.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHATTANOOGA, TENNESSEE, That the Mayor is hereby authorized to execute a Full Satisfaction and Release of Right of Reversion to Quitclaim Deed, in substantially the form attached, for the release and discharge of the Right of Reversion for properties located on Reggie White Boulevard, from the City of Chattanooga to Cornerstones, Inc.

Tax Map Nos. 145K-E-001.03 and 145K-E-001.04 were approved by Resolution No. 29090 on July 11, 2017, and were donated to Cornerstones, Inc. for the purpose of the historic preservation of the structure for Tax Map No. 145K-E-001.03.

ADOPTED: June 12, 2018

/mem

**PREPARED BY AND RETURN TO:
Grant, Konvalinka & Harrison, P.C.
Ninth Floor, Republic Centre
633 Chestnut Street
Chattanooga, Tennessee 37450-0900**

**FULL SATISFACTION AND RELEASE OF RIGHT OF REVERSION TO
QUITCLAIM DEED**

The undersigned hereby declares that all of the requirements, conditions and other matters set forth in the “Right of Reversion” as stated in that certain Quitclaim Deed from City of Chattanooga, a Tennessee municipal corporation to Cornerstones, Inc., a Tennessee nonprofit corporation, dated August 3, 2017 and recorded August 3, 2017, in Book 11120, Page 552, in the Register’s Office of Hamilton County, Tennessee to which reference is hereby made, have been fully satisfied and that such “Right of Reversion” is hereby released and discharged in full and shall be of no force and effect hereafter. The remaining provisions of the Quitclaim Deed shall remain in full force and effect and shall be unaffected by this instrument.

IN WITNESS WHEREOF, the undersigned has executed this Release, as of
this ___ day of _____, 2018.

City of Chattanooga

By: _____

Name: Andy Berke

Title: Mayor

By: _____

Name: Donna C. Williams

Title: Administrator, Department of
Economic and Community Development

Hamilton County, Tennessee

By: Jim M. Coppinger

Name: Jim M. Coppinger

Title: Mayor

By: Paul Parker

Name: Paul Parker

Title: Real Property Manager of Hamilton
County, Tennessee

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, a Notary Public of the State and County aforesaid, personally appeared _____ and _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Mayor and Administrator of the Department of Economic and Community Development for the City of Chattanooga, the within named bargainor, a public corporation, and that they as such officials, being authorized so to do, executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and seal, this ___ day of _____, 2018.

—

Notary Public

My commission expires:

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, a Notary Public of the State and County aforesaid, personally appeared JIM M. COPPINGER and PAUL PARKER, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Mayor and Real Property Manager of Hamilton County, Tennessee, the within named bargainer, a public subdivision of the State of Tennessee, and that they as such officials, being authorized so to do, executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and seal, this 25th day of MAY, 2018.

Elizabeth A. Hulbert

Notary Public

My commission expires:

February 24, 2020



PREPARED BY AND RETURN TO:
Grant, Konvalinka & Harrison, P.C.
Ninth Floor, Republic Centre
633 Chestnut Street
Chattanooga, Tennessee 37450-0900

FULL SATISFACTION AND RELEASE OF RIGHT OF REVERSION AND
ADDENDUM A TO WARRANTY DEED

The undersigned hereby declares that all of the requirements, conditions and other matters set forth in the "Right of Reversion" and in "Addendum A", as stated in that certain Warranty Deed from Cornerstones, Inc., a Tennessee non-profit corporation, to Wise Properties Management, LLC, a Tennessee limited liability company, dated October 16, 2017 and recorded October 19, 2017, in **Book 11182, Page 805**, in the Register's Office of Hamilton County, Tennessee, to which reference is hereby made, have been fully satisfied and that such "Right of Reversion" and "Addendum A" are hereby released and discharged in full and shall be of no force and effect hereafter. The remaining provisions of the Warranty Deed shall remain in full force and effect and shall be unaffected by this instrument.

IN WITNESS WHEREOF, the undersigned has executed this Release, this 18th
day of May, 2018.

Cornerstones, Inc.

By: _____

Title: _____

STATE OF TENNESSEE
COUNTY OF HAMILTON

Before me, a Notary Public of the State and County aforesaid, personally appeared Andrew Hester, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be Executive Director of Cornerstones, Inc., the within named bargainer, a Tennessee non-profit corporation, and that he/she as such officer, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing his/her name as such officer.

WITNESS my hand and seal, this 8 day of May, 2018.

Zachary Downs
Notary Public

My commission expires:

02-12-2022

