

RESOLUTION R-2006-041

*Authorizing Acceptance of a Deed in Lieu of Mortgage Foreclosure from
DESA, Inc. for property known as 1404 Oak Street, Richland County TMS #11407-15-09*

WHEREAS, on or about July 16, 2004 a loan of One Hundred Eighty-four Thousand and No/100 (\$184,000.00) Dollars was made by the City of Columbia to DESA, Inc., due and payable on January 31, 2005; and,

WHEREAS, DESA, Inc. has defaulted upon its obligation to repay the loan; and,

WHEREAS, DESA, Inc. desires to convey title to the collateral real property in lieu of a foreclosure of the mortgage securing the repayment of the loan; and,

WHEREAS, it is in the best interests of the citizens of the City of Columbia to accept a deed in lieu of foreclosure; NOW, THEREFORE,

BE IT RESOLVED by the Mayor and City Council this 11th day of October, 2006 that the City Manager is authorized to accept a Deed in Lieu of Foreclosure from DESA, Inc. conveying title to the property known as 1404 Oak Street, Richland County TMS #11407-15-09. Upon such conveyance, the Note and Mortgage given by DESA, Inc. in the principal sum of One Hundred Eighty-four Thousand and No/100 (\$184,000.00) Dollars shall be cancelled and satisfied of record.

Requested by:



Mayor

Approved by:



City Manager

Approved as to form:

ATTEST:



City Attorney
Introduced: 10/11/2006
Final Reading: 10/11/2006

City Clerk

ORIGINAL
STAMPED IN REL