

Hanson & Payne, LLC

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December 22, 2014

Milwaukee Common Council
c/o Office of the City Treasurer – City of Milwaukee
Attn: Kerry Urban
Milwaukee City Hall
200 E. Wells St.
Milwaukee, Wisconsin 53202

Via Hand Delivery Service

Re: Application of Seaway Bank and Trust Company to vacate tax foreclosure of property located at 4616-34 W. Burleigh St.

Dear Common Council Members:

This letter is intended as a supplement to Seaway Bank and Trust Company's prior written application to vacate the tax foreclosure of property located at 4616-34 W. Burleigh St. (the "Property"). The purpose of this supplement is in part to address the requirements of a recent modification of the City ordinance regarding vacation of tax foreclosures, and in part to express Seaway's intentions with respect to the Property if the Common Council approves Seaway's request to vacate the tax foreclosure of the Property.

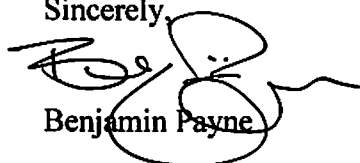
I understand that the City ordinance regarding vacation of tax foreclosures has recently been modified, or is in the process of being modified, by the Common Council to require that the party applying for vacation of a tax foreclosure attempt to obtain the consent of the former property owner if the party applying for vacation of the tax foreclosure is a mortgage holder or anyone other than the former owner. Seaway holds a first mortgage on the Property and the former owner is a business entity named 31st Street Holdings, LLC. Seaway mailed 31st Street Holdings, LLC a letter on December 19, 2014, requesting that 31st Street Holdings, LLC sign a consent form that was enclosed with the letter, and requesting that 31st Street Holdings, LLC return the signed consent form in a self-addressed stamped envelope that was also enclosed with the letter (copy attached). Seaway believes it is unlikely that 31st Street Holdings, LLC, through its registered agent and purported owner, Keith Terry, will sign and return the consent form due to the fact that Seaway has a pending foreclosure action on the Property and it is likely that 31st Street Holdings, LLC owes Seaway more than the Property is worth, making it likely that 31st Street Holdings, LLC could not ultimately save the Property from Seaway's foreclosure regardless of whether it consents to Seaway's application to vacate the tax foreclosure. Seaway

will report on the status of its request for the former owner's consent at the Common Council meeting at which Seaway's application to vacate the tax foreclosure is on the agenda.

With respect to Seaway's intentions regarding the Property, if the Common Council approves Seaway's request to vacate the tax foreclosure, Seaway intends to pay the outstanding real estate taxes on the Property, totaling over \$65,000.00, in full within 30 days of the Common Council approving Seaway's request. The City's tax foreclosure of the Property was conducted at a time during which Seaway was undergoing an organization-wide personnel restructuring and it was never Seaway's intention to allow the Property to go to tax foreclosure for unpaid taxes. It is likely that the City's tax foreclosure of the Property was misprocessed by Seaway due to job responsibility reassignments and changes in channels of communication within Seaway. The loss of the Property as collateral for Seaway's loans from 31st Street Holdings, LLC would be a significant and serious financial blow to Seaway, one of the few remaining minority-owned banks in the Midwest, and is a matter to which Seaway has dedicated its focused attention going forward. Seaway is now using Hanson & Payne, LLC's office to address the tax foreclosure and to coordinate property management and property condition issues on the Property in the future.

If the Common Council approves Seaway's request to vacate the tax foreclosure, Seaway intends to communicate with all of the Property's tenants and introduce them to Seaway's property management company, Bonds Property Management, and to promptly address any existing or future building code issues during the remainder of Seaway's pending foreclosure action and for as long as Seaway owns the property if it obtains title to the Property through Seaway's foreclosure action. Seaway anticipates the remaining duration of its own foreclosure action on the Property to be approximately 6 months from the date the tax foreclosure of the Property is vacated. I will be happy to address any unanswered questions the Common Council members may have when the matter comes before the Common Council.

Sincerely,

A handwritten signature in black ink, appearing to read "Benjamin Payne", written over a circular stamp or seal.

Benjamin Payne

Enclosure: copy of letter Seaway mailed to former owner re – consent to vacate tax foreclosure

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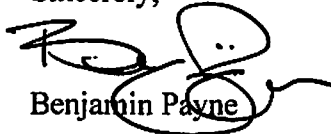
December 19, 2014

31st Street Holdings, LLC
Attn.: Keith Terry, registered agent
920 W. Silver Spring Dr.
Glendale, Wisconsin 53209

Dear Mr. Terry:

Enclosed herein is a form titled "Former Owner's Consent to Request to Vacate In Rem Foreclosure of Property Located at 4616-34 W. Burleigh Ave., Milwaukee, Wisconsin." Please review the form and sign and return it to my office at the address above in the self-addressed stamped envelope if the representations in the form are true.

Sincerely,


Benjamin Payne

Enclosures: (1) "Former Owner's Consent to Request to Vacate In Rem Foreclosure of Property Located at 4616-34 W. Burleigh Ave., Milwaukee, Wisconsin," and (2) self-addressed stamped envelope.

Former Owner's Consent to Request to Vacate In Rem Foreclosure of Property Located at 4616-34 W. Burleigh Ave., Milwaukee, Wisconsin (the "Property")

I, the former owner of property commonly known as 4616-34 W. Burleigh St., Milwaukee, Wisconsin, tax ID # 288-0125-000-0 (the "Property"), hereby acknowledge that Seaway Bank and Trust Company ("Seaway") has requested that the City of Milwaukee ("City") petition the Milwaukee County Circuit Court to vacate that portion of the Order for Judgment entered in Milwaukee County tax foreclosure case number 14CV4427 that affects the Property, (the "Order for Judgment"), and I consent to Seaway's request for vacation of the Order for Judgment.

Dated this _____ day of _____, 201__.

31st Street Holdings, LLC

By: _____,

its _____

STATE OF WISCONSIN CIRCUIT COURT-CIVIL DIVISION MILWAUKEE COUNTY

SEAWAY BANK AND TRUST COMPANY,

Plaintiff.

Case No. 14CV7970

Case Code 30404

Foreclosure of Mortgage

vs.

31st STREET HOLDINGS, LLC, et al.,

Defendants.

AFFIDAVIT OF MAILING

STATE OF WISCONSIN)
) ss
MILWAUKEE COUNTY)

Ashley McCormick, being first duly sworn on oath, deposes and says that on the 19th day of December, 2014, she mailed a form titled "Former Owner's Consent to Request to Vacate In Rem Foreclosure Property Located at 4616-34 W. Burleigh Ave., Milwaukee, Wisconsin; and transmittal letter from Attorney Benjamin Payne to Keith Terry to the following:

31st Street Holdings, LLC.
Attn: Keith Terry, registered agent
920 W. Silver Spring Dr.
Glendale, Wisconsin 53209

That said documents were properly enclosed in a U.S. mail postage paid wrapper, with return address noted thereon in case of non-delivery.



Ashley McCormick

Subscribed and sworn to before me
this 21st day of December, 2014.



Notary Public, Milwaukee County, Wis.
My commission expires 10/16/15