



Legislation Details (With Text)

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Title: Resolution terminating rights to repurchase and restrictions in the warranty deed from the City of Milwaukee to Meyer Retaining Ring Co., Inc., in the 9th Aldermanic District.

Sponsors: ALD. LEWIS

Indexes: DEED RESTRICTIONS

Attachments:

Date	Ver.	Action By	Action	Result	Tally
6/21/2022	0	COMMON COUNCIL	ADOPTED	Pass	11:0
6/24/2022	0	MAYOR	SIGNED		

IMMEDIATE ADOPTION

220287
ORIGINAL

ALD. LEWIS

Resolution terminating rights to repurchase and restrictions in the warranty deed from the City of Milwaukee to Meyer Retaining Ring Co., Inc., in the 9th Aldermanic District.

This resolution removes deed restrictions approved by the City of Milwaukee on a former City-owned vacant lot that imposed certain requirements on the buyer to complete and that are no longer applicable.

Whereas, By that certain Warranty Deed dated October 21, 1988 and recorded with the Register of Deeds for Milwaukee County, Wisconsin on March 28, 1989 on Reel 2315, Image 578 as Document Number 06263265 (the "Deed"), the City of Milwaukee, Wisconsin ("City") conveyed to Meyer Retaining Ring Co., Inc. certain real property situated in the City, County of Milwaukee, State of Wisconsin, being Parcel 3 of Certified Survey Map No. 5172, being a division of Parcels 1 and 2 of Certified Survey Map No. 5025 in the Northwest 1/4 and Southwest 1/4 of the Southwest 1/4 of Section 9, Township 8 North, Range 21 East, and having an address of 8888 West Tower Road, Milwaukee, Wisconsin 53223 (the "Property"); and

Whereas, The Deed gave the City certain rights to repurchase the Property if a building was not constructed on the Property within six (6) months thereafter (the "Repurchase Rights"); and

Whereas, The Deed also imposes certain restrictions that encumber the Property (the "Restrictions"); and

Whereas, Certain of the Restrictions are automatically extended for successive periods of ten (10) years each, unless a resolution adopted by the Common Council of the City of Milwaukee ("Common Council") has been recorded, agreeing to change, modify or amend the Restrictions in whole or in part; and

Whereas, Meyer Retaining Ring Co., Inc. sold the property in 2011 to RTM Management Corp, the fee simple

owner of the Property, and leased it back to Meyer Retaining Co., Inc.; and

Whereas, RTM Management Corp desires to sell the Property and has a prospective buyer that desires to buy the Property; and

Whereas, A building was constructed on the Property within the required time so as to terminate the Repurchase Rights; and

Whereas, The Restrictions are inconsistent with current zoning regulations and would adversely affect a buyer's ability to use the Property; and

Whereas, The prospective buyer's purchase of the Property is subject to satisfaction of a condition related to the Restrictions (the "Closing Condition"); and

Whereas, Termination of the Restrictions would satisfy the Closing Condition and allow for the prospective buyer's purchase of the Property; and

Whereas, The prospective buyer has requested that the Common Council adopt a resolution that recognizes the prior termination of the Repurchase Rights and that terminates the Restrictions to allow the prospective buyer to purchase the Property; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that:

1. Any and all Repurchase Rights and Restrictions in that certain Warranty Deed from the City to Meyer Retaining Ring Co., Inc. by instrument recorded with the Register of Deeds for Milwaukee County, Wisconsin on March 28, 1989 on Reel 2315, Image 578, as Document Number 06263265, are hereby immediately terminated and of no further force and effect.
2. The City hereby remises and releases any and all rights it may have under the Deed.
3. The City is directed to execute and cause to be recorded in the Register of Deeds Office for Milwaukee County, Wisconsin the Termination of Rights and Restrictions, a copy of which is attached to this Common Council File.

DCD:David.Misky:dpm

06/21/22/A