



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 Steven Road Limited Partnership, in the 9th Aldermanic District.

Sponsors: ALD. LEWIS

Indexes: DEED RESTRICTIONS

Attachments: 1. Termination_of_Rights_and_Restrictions_re_Milwaukee_Reso..pdf

Date	Ver.	Action By	Action	Result	Tally
7/28/2020	0	COMMON COUNCIL	ADOPTED	Pass	15:0
8/3/2020	0	MAYOR	SIGNED		

IMMEDIATE ADOPTION

200457

ORIGINAL

ALD. LEWIS

Resolution terminating rights to repurchase and restrictions in the warranty deed from the City of Milwaukee to Steven Road Limited Partnership, 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of Milwaukee on a former City-owned vacant lot that imposed certain requirements on the buyer to complete and that are no longer applicable.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 June 4, 1991 and recorded with the Register of Deeds for Milwaukee County, Wisconsin on September 3, 1991 on Reel 2614, Image 1038 as Document Number 06517738 (the "Deed"), the City of Milwaukee, Wisconsin (the "City") conveyed to Steven Road Limited Partnership certain real property situated in the City of Milwaukee, County of Milwaukee, State of Wisconsin, being Parcel 2 of Certified Survey Map No. 5503 being a division of Parcel 2 of Certified Survey Map No. 5364 in the Northeast 1/4 and the Northwest 1/4 of the Southwest 1/4 of Section 10, Township 8 North, Range 21 East, and having an address of 7125 West Dean 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 twelve (12) 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 (the “Common Council”) has been recorded, agreeing to change, modify or amend the Restrictions in whole or in part; and

Whereas, Steven Road LLC is the fee simple owner of the Property; and

Whereas, Steven Road LLC desires to sell the Property to Wypetech, LLC or one of its affiliates (collectively, “Wypetech”) and Wypetech desires to buy the Property from Steven Road LLC; 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 Wypetech’s ability to use the Property; and

Whereas, Wypetech’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 Wypetech’s purchase of the Property; and

Whereas, Wypetech 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 Wypetech 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 Steven Road Limited Partnership by instrument recorded with the Register of Deeds for Milwaukee County, Wisconsin on September 3, 1991 on Reel 2614, Image 1038, as Document Number 06517738, 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
07/28/20/A