



Legislation Text

File #: 031130, **Version:** 2

031130 Substitute 2

The Chair

Substitute resolution authorizing the City to enter into an Agreement with Jessica Woody, represented by Attorney Henry J. Gefke, Guardian-ad-litem, ("Woody"), to fully and irrevocably assign to Woody all of its right, title, and interest in the Judgments for the Milwaukee County case nos. 93SC056806, 93SC056811, 99TJ000682, 01CV010452 and NIDC's interest in the mortgage recorded as 6176106.

This resolution authorizes City to enter into an Agreement with NIDC and Woody to fully and irrevocably assign to Woody all of its right, title, and interest in the Judgments for the Milwaukee County case nos. 93SC056806, 93SC056811, 99TJ000682, 01CV010452 and NIDC's interest in the mortgage recorded as 6176106, upon payment in the amount of \$34,738.86.

Whereas, Woody desires to enter into an agreement with the City of Milwaukee (the "City"), a municipal corporation with its principal offices located at 200 E. Wells St., Milwaukee, Wisconsin, and the Neighborhood Improvement Development Corporation ("NIDC"), a Wisconsin corporation with its principal office located at 841 N. Broadway St., Milwaukee, Wisconsin; and

Whereas, NIDC is the sole and valid owner of a mortgage (the "Mortgage") on the property located at 2534 N. Hubbard St., Milwaukee, Wisconsin, which Mortgage was executed by the owner and mortgagor, Woody and which is more particularly described as document no. 6176106, recorded in the office of the Register of Deeds of Milwaukee County on June 3, 1988, and on which there is currently a principal balance due in the amount of \$10,545.83, together with interest accruing at the rate of 12% per annum from May 1, 1988, along with attorney fees and other costs, resulting in a current balance in the minimum amount of \$18,237.00, and to which Woody has no defense or setoff; and

Whereas, The City is the sole and valid owner of certain judgments (whether one or more, "Judgments") against Woody as follows:

- A. Milwaukee County case no. 93SC056806 in the amount \$1,294.79, with interest accruing at the rate of 12% per annum from December 15, 1993, resulting in a current balance in the minimum amount of \$3,003.91.
- B. Milwaukee County case no. 93SC056811 in the amount of \$3,289.79, with interest accruing at the rate of 12% per annum from December 15, 1993, resulting in a current balance in the minimum amount of \$7,632.31.
- C. Milwaukee County case no. 99TJ000682 in the amount of \$5,490.00, with interest accruing at the rate of 12% per annum from November 9, 1999, resulting in a current balance in the minimum amount of \$8,784.00.

D. Milwaukee County case no. 01CV010452 in the amount of \$17,039.66, with interest accruing at the rate of 12% per annum from March 6, 2002, resulting in a current balance in the minimum amount of \$20,384.10; and

Whereas, Woody is currently the sole owner of the properties (whether one or more, "Properties") located at 2534 N. Hubbard St., Milwaukee, Wisconsin, and 2333 N. Palmer St., Milwaukee, Wisconsin, and is the legal, but not equitable owner of the property located at 125 E. Lloyd St., Milwaukee, Wisconsin; and

Whereas, The Judgments constitute valid liens against the Properties in the amount of the total of the current balance due on each, and Woody has no defenses or setoff thereto; and

Whereas, The Lloyd Street property was sold via land contract to Ms. Linda L. Smith and there remains owing, \$16,700.00; and

Whereas, Woody is an 84 year old woman who lives in Mississippi and was subject to the collection efforts by the Kohn Law Firm on behalf of City of Milwaukee; and

Whereas, Woody is represented by a guardian ad litem; and

Whereas, Woody through funds supplied by her relatives and from proceeds from the sale of the Palmer Street, Hubbard Street, and the Lloyd Street properties will have sufficient funds to purchase the above-referenced judgments and mortgage; and

Whereas, Upon payment to the City of the amount of \$24,000.00, the City will fully and irrevocably assign to Woody all of its right, title, and interest in the Judgments listed in paragraphs 2A, 2B, 2C, and 2D herein. Upon payment of the amount of \$13,000.00 to NIDC, NIDC will fully and irrevocably assign to MRI the Mortgage (the total of these amounts shall be referred to as the "Purchase Price"); now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee that the proper City officials are hereby authorized and directed to execute an agreement to fully and irrevocably assign to Woody all of its right, title, and interest in the Judgments for the Milwaukee County case nos. 93SC056806, 93SC056811, 99TJ000682, 01CV010452 and NIDC's interest in the mortgage no. 6176106 in substantially the form attached to this file.

City Attorney
GOSC
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