



## Legislation Text

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**File #:** 100805, **Version:** 1

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100805

SUBSTITUTE 1

THE CHAIR

Substitute resolution authorizing the return of real estate located at 2402 W. Becher St., in the 8th Aldermanic District to its former owner. (Morgan Stanley ABC Cap 1, Inc.)

Permits return of property owned by the City under conditions imposed by s. 304-50, Milw. Code of Ordinances

Whereas, The property located at 2402 W. Becher St., previously owned by Morgan Stanley ABC Cap 1, Inc., has delinquent taxes for 2007-2009 and was foreclosed upon pursuant to Sec. 75.521, Wis. Stats., and a fee simple absolute was obtained in favor of the City of Milwaukee dated July 26100805; and

Whereas, Morgan Stanley ABC Cap 1, Inc. would like to reclaim said property by paying all City and County real estate taxes, plus accrued interest and penalties to date of payment, and all costs as sustained by the City in the foreclosing and management of said property since July 26; and

Whereas, Morgan Stanley ABC Cap 1, Inc. has agreed to pay all related city charges up until the point that the property is returned, as well as all charges and conditions which are detailed in the letters submitted by the Department of Neighborhood Services, Department of City Development, the Health Department and the Treasurer's Office, as though set forth in this resolution; now, therefore, be it

Resolved, By the Common Council of the City of Milwaukee, that in order to return the property at 2402 W. Becher St., a cashier's check must be submitted in the amount indicated by the City Treasurer within thirty (30) calendar days of the adoption of this resolution; and, be it

Further Resolved, That the City Attorney is then authorized to enter into a stipulation with the former owner to reopen and vacate the City's judgment in Milwaukee County Circuit Court Case No. 10CV005385 known as the 2010-01 In Rem Parcel 909, securing the court's order and recording said order with the Milwaukee County Register of Deeds; and, be it

Further Resolved, That if the above delinquent taxes, interest, and penalties are not paid within thirty (30) calendar days of the adoption of this resolution, this process becomes null and void.

CC CC

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11/8/10