

**Redevelopment Authority of the City of Milwaukee**

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**Resolution No.:**

**Adopted on:** November 21, 2013

**Project Area:** N. Dr. Martin Luther King, Jr. Drive/W. Reservoir Drive

**Aldermanic District:** 6<sup>th</sup>

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**Resolution authorizing execution of a Satisfaction for the property at 1818 N. Dr. Martin Luther King, Jr. Drive.**

Whereas, RACM has a reversionary interest in the property at 1818 N. Dr. Martin Luther King, Jr. Drive (the "Property") by virtue of a 1994 Sale Agreement that RACM entered into with TJD Company, Inc., which Sale Agreement was recorded against title as Document No. 7024088 and by virtue of a Warranty Deed to Timothy and Leslie Dixon recorded as Document No. 7037635, and concerning which Sale Agreement, the developer is in breach; and

Whereas, the Property was conveyed several times since 1994, and is currently owned by Illinois Facilities Fund; and

Whereas, 1818 MLK Drive, LLC has an option to purchase the Property from the current owner and has requested that RACM terminate the Sale Agreement; and

Whereas, RACM reviewed and considered the request and conducted a hearing on the matter and believes the Property should no longer be affected or encumbered by the Sale Agreement, or the conditions of the Deed referring to the Sale Agreement, or by RACM's reversionary interest; now, therefore, be it

Resolved, By RACM that, due to the Developer's breach, RACM shall retain the performance deposit paid under the 1994 Sale Agreement; and be it

Further Resolved, that the Satisfaction that is part of this file is hereby approved and the appropriate officers of RACM are hereby authorized to sign the Satisfaction (or one substantially similar thereto) and record same in the Register of Deeds Office to terminate and satisfy of record: **(i)** the Sale Agreement (including RACM's rights thereunder, including RACM's reversionary interest in and to the Property), and **(ii)** the provisions and conditions of the 1994 Deed that recited that the Property is subject to the Sale Agreement.

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**CERTIFICATION**

I certify that the forgoing is a true and exact copy of a resolution adopted by the Redevelopment Authority of the City of Milwaukee, WI on the date set forth above.

(seal)

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David P. Misky  
Assistant Executive Director – Secretary

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