



Legislation Details (With Text)

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Title: RESOLUTION AUTHORIZING TERMINATION AGREEMENT WITH LAKESHORE INC. TO ALLOW THE REMOVAL OF AN OLD ASSESMENT AGREEMENT FROM THE TITLE TO ECUMEN PROPERTY.

Sponsors:

Indexes:

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Attachments: 1. Exhibit A

Date	Ver.	Action By	Action	Result
5/13/2019	1	City Council	adopted	

RESOLUTION AUTHORIZING TERMINATION AGREEMENT WITH LAKESHORE INC. TO ALLOW THE REMOVAL OF AN OLD ASSESMENT AGREEMENT FROM THE TITLE TO ECUMEN PROPERTY.

CITY PROPOSAL:

RESOLVED, that the proper city officials are hereby authorized to enter into an agreement, substantially in the form of that attached hereto as Exhibit A, with Lakeshore Inc. agreeing to the removal of an old, satisfied assessment from certificate of title no. 331912.

STATEMENT OF PURPOSE: The purpose of this resolution is to authorize an agreement with Lakeshore Inc., a subsidiary of Ecumen (formerly Lakeshore Lutheran Home) at 4000 London Road, authorizing the deletion of an old assessment agreement as a recital on the certificate of title to their property.

In 1909, the predecessor in interest to Lakeshore Inc. entered into an agreement to be assessed for utilities in London Road serving their property. The agreement was recorded in the register of deeds office and when the property was subsequently registered and a certificate of title was issued, it contained reference to the agreement as a recital on the face of the certificate.

Lakeshore through affiliates is entering into agreements with Zvago Cooperative at Lake Superior to develop a senior (over 62) cooperative living facility and the lender involved in the project has requested that superfluous issues, such as a 100+ year old, fully paid assessment agreement, be deleted from the title to the property if possible. This agreement would constitute the city's consent to that process and assist in the development.