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RESOLUTION NO. 16 -2016

**APPROVING THE SETTLEMENT STIPULATION IN CITY OF READING vs.
ELM VIEW APARTMENTS LIMITED PARTNERSHIP (BCCCP NO. 13-26845)**

WHEREAS, the City of Reading brought an Action in Mortgage Foreclosure against Elm View Apartments Limited Partnership in the Berks County Court of Common Pleas docketed at No. 13-26845; and

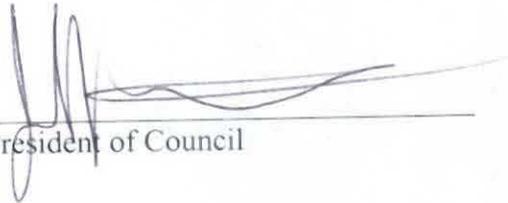
WHEREAS, the Parties entered into settlement negotiations which resulted in an agreed upon resolution of the legal dispute; and

WHEREAS, the City of Reading intends to proceed with the settlement of the civil case docketed at No. 13-26845.

**NOW, THEREFORE, THE COUNCIL OF THE CITY OF READING
HEREBY RESOLVES AS FOLLOWS:**

That the Stipulation (attached hereto) in settlement of the mortgage foreclosure litigation docketed at No. 13-26845 in the Berks County Court of Common Pleas is Approved.

Adopted by Council Feb 22, 2016



President of Council

Attest:



City Clerk

I, **LINDA A. KELLEHER**, City Clerk of the City of Reading, Pa., do hereby certify, that the foregoing is a true and correct copy of the original Resolution passed by the Council of the City of Reading, on the 22 day of Feb A. D. 2016. Witness my hand and seal of said City this 23 day of Feb A. D. 2016.


CITY CLERK

IN THE COURT OF COMMON PLEAS
OF BERKS COUNTY, PA

CITY OF READING,
Plaintiff

vs.

ELM VIEW APARTMENTS LIMITED
PARTNERSHIP,
Defendant

NO. 13-26845

ACTION IN MORTGAGE
FORECLOSURE

ORDER

AND NOW, this _____ day of _____, 2016, it is hereby ORDERED
that the terms of the attached Stipulation are approved. Jurisdiction for the enforcement of the
Stipulation shall be retained.

BY THE COURT:

J.

IN THE COURT OF COMMON PLEAS
OF BERKS COUNTY, PA

CITY OF READING,
Plaintiff

vs.

ELM VIEW APARTMENTS LIMITED
PARTNERSHIP,
Defendant

NO. 13-26845

ACTION IN MORTGAGE
FORECLOSURE

STIPULATION

AND NOW, this _____ day of February, 2016, it is hereby stipulated and agreed, by and between Plaintiff, the City of Reading ("City") and Defendant, Elm View Apartments Limited Partnership ("Elm View"), through their respective counsel, as follows:

1. City and Elm View have reached a settlement with regard to the claims asserted by City in this cause of action, the terms of settlement being more fully described herein.
2. Elm View shall pay to City Three Hundred and Ninety Thousand Dollars (\$390,000.00) within ninety (90) days of February 2, 2016.
3. Failure by Elm View to make the required payment to City within the permitted timeframe shall result in the entry of an *in rem* judgment in favor of City and against Elm View in the amount of \$390,000.00 and for the foreclosure and sale of the Mortgaged Property.
4. Elm View consents to the entry of judgment, as permissible by law, against itself as well as any other deeded owner of the property, should any exist, as well as any other mortgagor, should any exist, related in any way to the Loan Documents that are the subject of this cause of action.
5. Should judgment be entered in favor of City pursuant to the terms hereof, City agrees to forbear from execution on the judgment for thirty (30) days. City shall be permitted to

pursue any available remedy regarding the judgment, including execution on the judgment, without objection from Elm View and/or Bruce Becker, unless cured within the thirty (30) days forbearance period for the Three Hundred Ninety Thousand Dollars (\$390,000.00) payment amount, such cure shall be accepted by the City as payment of the judgment in full.

6. If Elm View makes the required payment of Three Hundred Ninety Thousand Dollars (\$390,000.00) to City within the required time period or forbearance period, City shall file a mortgage satisfaction piece to remove its mortgage lien within thirty (30) days of payment.

7. Payment by Elm View of the required funds noted above shall be considered payment in full with no further payments owed by Elm View and/or Bruce Becker to the City as it relates to this cause of action.

8. The parties shall contemporaneously execute a Judgment Note with this Stipulation that will permit the entry of judgment in favor of City and against Elm View pursuant to the terms hereof. The Judgment Note is attached hereto as Exhibit "A".

9. Elm View agrees to execute an amended Judgment Note, if need be, to allow City to pursue its rights to enter judgment to foreclose upon and sell the Mortgaged Property.

10. Attached hereto as Exhibit "B" is a resolution of City Council that approves this Stipulation.

11. Elm View and City agree that they have been afforded the opportunity to retain counsel to review this Stipulation prior to agreeing to its terms.

12. This Stipulation may be executed in counterparts.

Mahlon J. Boyer, Esquire
Counsel for Plaintiff,
City of Reading

Laura E. Cooper, Esquire
Laura E. Cooper, Esquire
Counsel for Defendant,
Elm View Apartments Limited Partnership

JUDGMENT NOTE

FOR VALUE RECEIVED, **ELM VIEW APARTMENTS LIMITED PARTNERSHIP** (hereinafter referred to as "MAKER") hereby knowingly and voluntarily consents to the entry of an in rem judgment against it, and in favor of **THE CITY OF READING** (hereinafter referred to as "HOLDER") in the amount of Three Hundred Ninety Thousand Dollars (\$390,000.00) and for the foreclosure and sale of the Mortgage Property, should MAKER fail to make payment to Holder within ninety (90) days pursuant to the terms and conditions of the Settlement Stipulation. HOLDER agrees that it shall not take any action to enforce or act upon the judgment entered in its favor until the agreed upon thirty-day forbearance period described within the Settlement Stipulation has expired.

AFTER THE ENTRY OF JUDGMENT IN FAVOR OF HOLDER AND AGAINST MAKER, AND UPON THE EXPIRATION OF THE THIRTY-DAY FORBEARANCE PERIOD, MAKER DOES HEREBY EMPOWER ANY ATTORNEY, PROTHONOTARY, OR CLERK OF COURTS, OF ANY COURT OF RECORD, AT ANY TIME, TO APPEAR IN SUCH COURT IN TERM, TIME OR VACATION, AND WITH OR WITHOUT DECLARATION, TO TAKE ALL ACTIONS TO ENTER, ENFORCE AND EXECUTE UPON THE JUDGMENT, INCLUDING THE FORECLOSURE AND SALE OF THE MORTGAGED PROPERTY.

MAKER waives and releases all errors, stays of execution and inquisition and extensions upon any levy of real estate and condemnation is agreed to. MAKER is entering into this Judgment Note upon its own free will. MAKER has had the benefit of counsel and has reviewed and understands the terms hereof. MAKER understands by reason of this Judgment Note that HOLDER shall have the ability to enter judgment against MAKER, as noted above, without

notice, demand or presentment to MAKER. MAKER hereby agrees that it shall take no actions of any kind to oppose the entry of judgment by HOLDER pursuant to the terms and conditions of the Settlement Stipulation. MAKER fully understands that this Judgment Note is acting as security for the Settlement Stipulation and understands the effect of this Judgment Note should MAKER fail to make payment to HOLDER as required by the Settlement Stipulation.

MAKER:

Elm View Apartments
Limited Partnership

By: _____

HOLDER:

The City of Reading

By: _____