

(HA-95-44)
HOUSING AUTHORITY OF
THE CITY OF SAN DIEGO
RESOLUTION NO. 00774
ADOPTED ON MAY 23, 1995

A RESOLUTION TO ALLOW SAN DIEGUITO NATIONAL BANK TO PURSUE
LEGAL ACTION IN THE NAME OF THE AUTHORITY TO OBTAIN A
JUDICIAL DECREE QUIETING TITLE TO PROPERTY (125 AVERIL
ROAD) FREE AND CLEAR OF ABSTRACTS OF JUDGMENT

WHEREAS, in 1994 the Housing Authority of The City of San Diego (Authority) purchased a 14-unit complex at 125 Averil Road as part of its Public Housing Acquisition Program; and

WHEREAS, the San Dieguito National Bank, to induce the Title Insurer to insure title free and clear of abstracts, allowed \$54,527.77 to be withheld from proceeds which were owed San Dieguito National Bank under the First Deed of Trust held by the bank against the property; and

WHEREAS, the bank now seeks to pursue an action in the name of the Authority to obtain a judicial decree quieting title to the property free and clear of abstracts of judgment; and

WHEREAS, the San Dieguito National Bank will pay all costs of the action and indemnify the Housing Commission and the Authority of any liability that may result from the action, and will deposit \$25,000 in the name of the Housing Authority with Scripps Bank which may be withdrawn by the Housing Commission or the Authority to pay costs, damages, attorney's fees and expenses incurred as a result of, or arising out of, the abstracts of judgment; NOW, THEREFORE,

BE IT RESOLVED, by the Housing Authority, as follows:

1. The San Dieguito National Bank shall be allowed to pursue legal action in the name of the Authority to obtain a judicial decree quieting title to the property (125 Averil Road) free and clear of abstracts of judgment.

2. This resolution shall take effect immediately.

APPROVED: JOHN W. WITT, General Counsel

By

Harold O. Valderhaug
Chief Deputy Counsel

HOV:ps

04/20/95

Or.Dept:Hsg.Comm.

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