



Roll Call Number

08.2131

Agenda Item Number

23

Date December 8, 2008

APPROVING TERMINATION OF ESCROW AGREEMENT

WHEREAS, on August 31, 2004, by Roll Call 04-1838, the City Council approved an Escrow Agreement by and between the City of Des Moines, and John J. Clarke as Trustee of the Morrie Weiss Non-Revocable Trust, and escrow agent Davis, Brown, Koehn, Shors & Roberts, P.C. ("Davis Brown Law Firm"), by which the escrow agent has retained escrowed funds to be paid to the City upon resolution of issues regarding judgments against Morrie Weiss and in favor of the City; and

WHEREAS, on August 11, 2008, by Roll Call 08-1441, the City Council approved an Escrow Agent Substitution Agreement authorizing the law firm of Belin Lamson McCormick Zumbach Flynn, P.C. ("Belin Law Firm") to replace the Davis Brown Law Firm and act as a substitute escrow agent, pursuant to the same terms and conditions found in the Escrow Agreement; and

WHEREAS, the Belin Law Firm and City staff have confirmed that the terms of the Escrow Agreement have been fulfilled, that the Escrow Agreement and the Escrow Agent Substitution Agreement should be terminated and that the obligations of the Belin Law Firm as escrow agent should be released.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Des Moines, Iowa, that the aforementioned Escrow Agreement and Escrow Agent Substitution Agreement are hereby terminated and all obligations of the Belin Law Firm as escrow agent set forth in said agreements are released.

APPROVED AS TO FORM:

[Signature of Bruce E. Bergman]
Bruce E. Bergman, City Attorney

Moved by Vlassis to adopt.

Table with 5 columns: COUNCIL ACTION, YEAS, NAYS, PASS, ABSENT. Rows include COWNIE, COLEMAN, HENSLEY, KIERNAN, MAHAFFEY, MEYER, VLASSIS, and TOTAL (7).

CERTIFICATE

I, DIANE RAUH, City Clerk of said City hereby certify that at a meeting of the City Council of said City of Des Moines, held on the above date, among other proceedings the above was adopted.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal the day and year first above written.

[Signature of T. M. Franklin] Mayor

[Signature of Diane Rauh] City Clerk