

**Matter of PBX 1 Chase, LLC v Brighthouse Life Ins.
Co.**

2021 NY Slip Op 30314(U)

February 3, 2021

Supreme Court, Kings County

Docket Number: 523456/2020

Judge: Karen B. Rothenberg

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SUPREME COURT OF THE STATE OF NEW YORK
COUNTY OF KINGS

-----X Index No. 523456/2020

In the Matter of the Petition of
PBX1 CHASE, LLC, for
Approval of Transfer of Structured Settlement Payment
Rights In Accordance with New York GOL §5-1701,

Petitioner(s),

-against-

ORDER

BRIGHTHOUSE LIFE INSURANCE COMPANY,
METROPOLITAN LIFE INSURANCE COMPANY,
and CHEE CHEE PETERSON,

Respondent(s).

-----X

The Court, having reviewed and considered the Petition of PBX1 Chase, LLC, together with all other such relevant matters, finds, based upon both 26 U.S.C. § 5891 and the Structured Settlement Protection Act, NY GEN OBLIG. LAW § 5-1701, *et seq.* (the "Act") that there is good cause to approve the transfer of structured settlement payment rights by and between Chee Chee Peterson a/k/a Chee Chee Simone Peterson, Transferor, and PBX1 Chase, LLC, ("Transferee").

THIS COURT FINDS that:

1. Upon evidence provided to this court and upon the representation of the parties to this matter, the interested parties to this action, as defined by the Act are:

PAYEE

Chee Chee Peterson a/k/a Chee Chee Simone Peterson
("Peterson", "Payee", or "Transferor")

ANNUITY ISSUER

BrightHouse Life Insurance Company
("Annuity Issuer")

STRUCTURED SETTLEMENT OBLIGOR

Metropolitan Life Insurance Company
("Obligor")

2. There are no other interested parties with continuing rights or obligations under the underlying structured settlement agreement entitled to notice of this action.

3. The Payee has changed her beneficiary to her own estate and there are no other beneficiaries, irrevocable or otherwise, which are entitled to notice of this action.

4. Pursuant to 26 U.S.C. § 5891(b)(2)(A)(i) and (ii), the transfer (i) does not contravene any Federal or State statute or the order of any court or responsible administrative authority, and (ii) is in the best interest of Payee, taking into account the welfare and support of the Payee's dependents.

5. The Petition complies with all of the requirements of NY GEN OBLIG. LAW § 5-1701, *et seq.*

6. Pursuant to NY GEN OBLIG. LAW § 5-1706(b), the Proposed Transfer is in the best interest of Payee, taking into account the welfare and support of her dependents, and the discount rate used to determine the gross advance amount and the fees and expenses used to determine the net advance amount are fair and reasonable.

7. Pursuant to NY GEN OBLIG. LAW § 5-1706(c), Payee has been advised in writing by Transferee to seek independent professional advice regarding the transfer, and has either received such advice or knowingly waived such advice in writing;

8. Pursuant to NY GEN OBLIG. LAW § 5-1706(d), the transfer does not contravene any applicable statute, or the order of any court or other government authority.

9. Pursuant to NY GEN OBLIG. LAW § 5-1706(e), the transfer agreement is written in plain language in compliance with the provisions of NY GEN OBLIG. LAW § 5-702, *et seq.*

10. The transfer satisfies all requirements of the Act and 26 U.S.C. § 5891.

11. Payee is domiciled in the State of New York.

12. The Payee is properly before the Court and has confirmed to the Court's satisfaction that she is a resident of this state and entitled to avail herself of the Act.

13. Jurisdiction and venue are proper for this Court, and proper and timely notices were given to all interested parties, including Payee, the Obligor and Annuity Issuer in full compliance with the Act and the laws of the State of New York.

ACCORDINGLY, IT IS HEREBY ORDERED, that:

A. The Agreement to Transfer Structured Settlement Payment Rights ("Purchase Agreement") providing for the transfer of structured settlement payment rights by and between Payee and Transferee, which is the subject of this Action is **approved**.

B. All payments transferred pursuant to said Purchase Agreement are to be made payable to PBX1 Chase, LLC's designated assignee, Structured Originations, LLC ("Designated Assignee") as specifically directed below:

ASSIGNED PAYMENTS

Monthly life-contingent payments of \$6,014.76 beginning June 09, 2046 through and including May 09, 2054 with a 3% annual increase each June;
(the "Assigned Payments")

PAYMENT ADDRESS

Structured Originations, LLC
P.O. Box 83364
Woburn, MA 01813-3364
(the "Designated Address")

or to any other address as designated in writing by Designated Assignee, its successors and/or assigns without further order of this Court (collectively referred to as the "Designated Address").

C. Pursuant to the approved transfer, Obligor shall direct Annuity Issuer to deliver, and Annuity Issuer shall deliver the Assigned Payments, directly to Designated Assignee at the Designated Address.

D. The Assigned Payments the Transferee is purchasing from the Payee are paid only for so long as the Payee is alive. The Annuity Issuer and Obligor are only obligated to pay the Assigned Payments to the Designated Assignee during the period specified in this Order only if the Payee is alive at the time the Assigned Payments become due. Designated Assignee shall retain a recognized independent mortality tracking company (e.g. 21st Mortality Tracking Services, LLC) (the "Mortality Tracking Company") to track Payee's mortality on a quarterly basis throughout the duration of the Assigned Payments stream. In such case, the Mortality Tracking Company shall forward to Annuity Issuer and Obligor quarterly reports evidencing whether or not Payee is still alive. Satisfactory proof that the Payee is alive includes, but is not

limited to, a search performed by Mortality Tracking Company that does not produce a death certificate for the Payee or a response from the Social Security Administration, or any successor agency, either directly or through a recognized search company (such as Westlaw or Lexis/Nexis) that there is no record of the death of the Payee. In the event that Transferee or Designated Assignee acquires information indicating that Payee has died, Transferee or Designated Assignee shall immediately provide Annuity Issuer and Obligor with this information in writing directed to Annuity Issuer and Obligor. Designated Assignee agrees to reimburse or return any Assigned Payments that are received after the death of Payee back to Annuity Issuer.

E. Not later than twenty (20) days after service of a copy of the Order entered by this Court, Obligor and Annuity Issuer, are hereby directed to contact Transferee or its assigns at the following address, PBX1 Chase, LLC, 2626 Foothill Blvd., Suite 200, La Crescenta, CA 91214, acknowledging the Assignment, informing Transferee or its assignees that the change has been made to its records, and specifying the name of the payee scheduled to receive the Assigned Payments, and address or bank account designation to where the Assigned Payments shall be sent.

F. Notwithstanding any anti-assignment or anti-encumbrance language in the underlying structured settlement agreement that gave rise to the annuity at issue in the present matter, or any anti-assignment or anti-encumbrance language in the related contracts and annuity documents, the Purchase Agreement and the transfer of the Assigned Payments are approved. The performance of the parties in stipulating and/or acknowledging the assignment in this action is deemed a modification of the underlying structured settlement agreement, annuity contract, and qualified assignment agreement to allow for the assignment of the payment rights in question. All of the provisions of the Purchase Agreement are hereby incorporated by reference into this Order to the extent permitted by the Act.

G. This Order shall be read in conjunction with prior order(s) of this or any other Court transferring payments to Transferee and/or Designated Assignee and the payments

transferred herein shall be in addition to payments transferred pursuant to any such prior order(s).

H. This Order shall be binding upon the Payee, the Transferee, Annuity Issuer, and Obligor and all other interested parties.

I. Transferee shall pay Payee a purchase price of \$10,100.00 pursuant to the terms of the Purchase Agreement.

J. This Order shall constitute a final "Qualified Order" within the meaning of 26 U.S.C. § 5891.

DONE AND ORDERED at Brooklyn, New York, this __3rd__ day of February, 2021.



Karen B. Rothenberg
J.S.C.