

**Park ST Closing, LLC v Talcott Resolution
Comprehensive Empl. Benefit Serv. Co.**

2021 NY Slip Op 30548(U)

February 25, 2021

Supreme Court, Kings County

Docket Number: 501069/2021

Judge: Debra Silber

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This opinion is uncorrected and not selected for official publication.

At an I.A.S. Part 9 of the Supreme Court of the State of New York, held in and for the County of Kings, at the courthouse thereof, located at 360 Adams Street, Brooklyn, New York 11201, on the 25th day of February, 2021.

P R E S E N T: HON. DEBRA SILBER
Justice of the Supreme Court

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PARK ST CLOSING, LLC,

INDEX NO. 501069/2021

Petitioner(s),

- against -

DECISION/ORDER

TALCOTT RESOLUTION COMPREHENSIVE
EMPLOYEE BENEFIT SERVICE COMPANY,
TALCOTT RESOLUTION LIFE INSURANCE
COMPANY, and DESTINY SOTO,

MS #1

Respondent(s).

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Upon reading and filing the Order to Show Cause and Petition of Park St Closing, LLC (the "Transferee"), dated and verified on January 13, 2021, and all the exhibits annexed thereto in support of the application, and upon all the papers and pleadings filed and submitted in this action, and due deliberation having been had thereon, and there being no opposition thereto, and it having been demonstrated to the satisfaction of the Court ~~that~~ after a hearing on 2/25/21, that:

1. This Court has jurisdiction over this matter pursuant to General Obligations Law §5-1701 et seq., otherwise known as The New York Structured Settlement Protection Act (the "New York Act");

2. The transfer of the structured settlement payments complies with the requirements of the New York Act and the applicable requirements of Connecticut General Statutes §52-225f (the "Connecticut Act") (the "New York Act" and "Connecticut Act" hereinafter collectively referred to as the "Applicable Acts") and the transfer and proceedings comply with IRC §5891;

3. The only interested parties to this action, as defined by the Applicable Acts, are: (i) the Payee, Destiny Soto ("Soto" and/or "Payee"); (ii) the Structured Settlement Obligor,

Talcott Resolution Comprehensive Employee Benefit Service Company (“CEBSCO”); and (iii) the Annuity Issuer, Talcott Resolution Life Insurance Company (“TALCOTT”) (“CEBSCO” and “TALCOTT” hereinafter collectively referred to as “TALCOTT”).

4. The Court has determined, pursuant to the Applicable Acts, that the transfer is in the best interest of the Payee, taking into account the welfare and support of the Payee’s dependents, if any, and whether the transaction, including 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;

5. The Payee, as required by the Applicable Acts, has been advised in writing by the Transferee to seek independent professional advice regarding the transfer and has either received such advice or knowingly waived such advice in writing;

6. The transfer does not contravene any applicable federal or state statute or order of any court or other responsible government or administrative authority;

7. The Payee has consented to the transfer in writing;

8. The Transferee has satisfied the notice provisions of the Applicable Acts by serving a copy of the notice of proposed transfer, the application for its approval and all other required documents on all interested parties at least twenty (20) days, or such other period of time prescribed by the Court, prior to the date in which the Petition was noticed to be heard before this Court;

9. In connection with the transfer, at least ten (10) days prior to the date on which the Payee first incurred an obligation with respect to said transfer, the Transferee provided to the Payee a disclosure statement as required by the Applicable Acts;

10. The Purchase, Sale, and Transfer Agreement (the “Purchase Agreement”) by and between the Transferee and the Payee provides that if the Payee is domiciled in the State of New York, any disputes between the parties will be governed in accordance with the laws of this State, and that the State of New York is the proper venue to bring any cause of action arising out of a breach of the Purchase Agreement;

11. The Purchase Agreement does not authorize the Transferee or any other party to confess judgment or consent to entry of judgment against the Payee;

12. The Purchase Agreement and all disclosures are written in plain language and in compliance with section 5-702 of the New York Act; and

13. The Purchase Agreement does not involve the transfer of life contingent payments.

14. 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 New York Act.

NOW, upon motion of Sacco & Fillas, LLP, attorney for Petitioner, and due deliberation having been had thereon, it is hereby:

ORDERED that the instant application and Petition of the Transferee is granted without any opposition thereto; and it is further,

ORDERED and ADJUDGED that the transfer of structured settlement rights pursuant to the Purchase Agreement by and between the Transferee and the Payee is hereby approved; and it is further,

ORDERED and ADJUDGED that TALCOTT shall recognize and honor the terms of the Purchase Agreement and assignment to Transferee's designated assignee, St. James Receivables, LLC ("Assignee"); and it is further,

ORDERED and ADJUDGED that TALCOTT shall and is hereby directed to make payments under annuity contract # CCX213572, in accordance with the structured settlement agreement and related annuity contract/policy (the "Annuity") and this Court Order, as follows:

- lump sum payment of \$10,000.00 due and payable on or about October 17, 2021;
- lump sum payment of \$20,000.00 due and payable on or about October 17, 2025;
- lump sum payment of \$35,159.66 due and payable on

or about October 17, 2030
(the "Assigned Payments")

to the Transferee's designated assignee, St. James Receivables, LLC; and it is further,

ORDERED and ADJUDGED that TALCOTT shall remit the Assigned Payments by check made payable to "St. James Receivables, LLC" at the following address or such other address as Assignee, shall designate in writing to TALCOTT:

St. James Receivables, LLC
P.O. Box 8500, Lockbox #9582
Account # 2000056386323
Philadelphia, PA 19178-9582]
Tax ID No. 30-0986573

and it is further,

ORDERED that, in and as consideration for the Assigned Payments, the Payee shall receive the gross amount of \$26,605.00, less any advances paid to Payee, Assigned Payments received by Payee, and/or contractually permitted deductions within thirty (30) days of receipt of an entered copy of this Order; and it is further

ORDERED, that TALCOTT shall, as to all parties except Transferee and Assignee, be discharged from any and all liability for the Assigned Payments; and, it is further,

ORDERED, that Transferee shall be liable to TALCOTT for any liabilities, taxes or costs of any kind, including reasonable costs and attorneys' fees arising from compliance by TALCOTT with this Order and/or arising as a consequence of the Transferee's failure to comply with applicable law; and that, if, as a consequence of the Transferee's failure to comply with applicable law, and the Transferee owes any amount to TALCOTT, then the Transferee expressly grants to TALCOTT the right to recover any liabilities, taxes, costs of any kind, and attorneys' fees, as well as their attorneys' fees relating to the above-captioned action; and it is further,

ORDERED, that this Order in no way modifies or negates the ownership or control of the underlying contract by TALCOTT and is entered without prejudice to the rights of TALCOTT

and the lack of opposition by TALCOTT to this transfer, and their compliance with this Order, shall not constitute evidence in this or any other matter regarding: (i) the assignability of payments under a structured settlement agreement or annuity contract or related contracts or whether such payments can be assigned; (ii) the enforceability of provisions that restrict and/or preclude assignment of payments under a structured settlement agreement or annuity contract or related contracts or orders; (iii) the validity of other transactions entered into by Transferee and/or Assignee; (iv) whether TALCOTT have waived any right in connection with any other litigation or claims or rights other than the rights to the Assigned Payments as described above; or (v) whether Transferor and/or Assignee has waived any right in connection with any other litigation or claims or rights other than the rights to the Assigned Payments as described above; and, it is further,

ORDERED, that After TALCOTT changes the address for the Assigned Payments to the above designated address ("Designated Address"), then Talcott shall not again be required to change the address for the Assigned Payments; however, the Assignee may request and TALCOTT will reasonably grant up to one address change per calendar year; and it is further,

ORDERED, that in the event that Assignee further assigns rights to the Assigned Payments (or any portion of them) to any other person or entity, then TALCOTT will not themselves be obligated to redirect the Assigned Payments (or any portion thereof) to any person or entity other than Assignee, and TALCOTT shall have no duty or obligation to any person other than Assignee; and it is further,

ORDERED, that if, prior to the issuance of this Order or within thirty (30) days after the entry of this Order, TALCOTT has made any of the scheduled Assigned Payments to the Payee that came due and owing under the settlement and annuity in those time periods, it is adjudged that TALCOTT has fulfilled their obligations to the Payee and to the Transferee or and Assignee with respect to said payments; and it is further,

ORDERED, that any further transfer of structured settlement payment rights by the Payee shall be made in compliance with all of the requirements of Applicable Acts; and it is further

ORDERED, that this Order is binding on any and all successors of the Payee, of other interested parties, and of the Transferee; and it is further,

ORDERED, that the death of the Payee prior to the due date of the last of the Assigned Payment shall not affect the transfer of the Assigned Payments from Payee to Assignee, and Payee understands she is giving up her rights, and the rights of her heirs, successors and/or beneficiaries, to the Assigned Payments; and it is further,

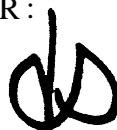
ORDERED, that the Payee shall not incur any penalty, forfeit any application fee or other payment, or otherwise incur any liability to Transferee and/or Assignee or any other person based on any failure of the transfer to satisfy the Applicable Acts; and it is further,

ORDERED, that TALCOTT, are hereby directed to acknowledge in writing the written direction of Transferee directing the Obligor and Annuity Issuer to remit the Assigned Payments to the Assignee. This written acknowledgment shall be directed to Park St Closing LLC, 1730 South Federal Highway, Suite 102, Delray Beach, FL 33483; and it is further,

ORDERED, that Transferee will pay/paid to TALCOTT a processing fee (“Fee”) of \$1,500.00, representing reimbursement for their costs incurred in processing the request to assign structured settlement payment obligations and complying with the applicable terms of this Order. Transferee will/has not charge(d) the Fee to the Payee;

ORDERED and ADJUDGED that this Order and Judgment constitutes a Final “Qualified Order” of the Court within the meaning 26 U.S.C. § 5891.

ENTER:



Hon. Debra Silber, J.S.C.