

**Matter of Asbury Park, LLC v Brighthouse Life Ins.  
Co.**

2022 NY Slip Op 32885(U)

August 22, 2022

Supreme Court, Kings County

Docket Number: Index No. 511122/2022

Judge: Karen B. Rothenberg

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This opinion is uncorrected and not selected for official publication.

At an I.A.S. Part 35 of the  
Supreme Court of the State of New  
York, held in and for the County of  
KINGS, on the 22nd day of August,  
2022.

SUPREME COURT OF THE STATE OF NEW YORK  
COUNTY OF KINGS

-----X  
In the Matter of the Petition of ASBURY PARK, LLC  
For the Approval of Transfer of Structured Settlement Payment  
Rights In Accordance with GOL §5-1701 et seq.,

Index No. 511122/2022

Petitioner(s)

*-against-*

BRIGHTHOUSE LIFE INSURANCE COMPANY,  
and ELISABETH L.

Respondent(s).

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**ORDER**

**THIS MATTER** having come before the Court, pursuant to the Order to Show Cause and Petition of ASBURY PARK, LLC ("Petitioner") seeking approval of the transfer of certain structured settlement payments by ELISABETH L. ("ELISABETH L." or "Payee"), to Petitioner, pursuant to the provisions of General Obligations Law § 5-1701 *et seq.* and this Court having considered the Order to Show Cause and Petition,

**NOW**, on this 22nd day of August, 2022, the Court finds as follows:

The transfer of the structured settlement proceeds: 1 lump sum payment of \$150,000.00 due on July 15, 2024 (the "Assigned Payments") by Payee to Petitioner as described in the

Agreement for Sale of Structured Settlement Payments (the "Transfer Agreement") between Payee and Petitioner (the "Proposed Transfer") (i) does not contravene any applicable federal or state statute or the order of any court or other government or responsible administrative authority, and (ii) is in the best interest of Payee, taking into account the welfare and support of Payee's dependents, if any, and (iii) 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, is fair and reasonable.

1. Not less than ten (10) days prior to the date on which Payee signed the Transfer Agreement, Petitioner provided to Payee a disclosure statement in compliance with N.Y. Gen. Oblig. § 5-1703.

2. Petitioner has filed with the Court and timely served on all interested parties, including annuity issuer, BRIGHTHOUSE LIFE INSURANCE COMPANY ("Annuity Issuer") and annuity owner, BRIGHTHOUSE LIFE INSURANCE COMPANY ("Obligor"), notice of the Proposed Transfer, a copy of the Transfer Agreement, a copy of the disclosure statement and proof of notice of the disclosure statement, and a listing of Payee's dependents, if any, in compliance with the requirements of N.Y. Gen. Oblig. § 5-1705(c) & (d) and/or as otherwise prescribed by the Court.

3. Payee has been advised in writing by Petitioner to seek independent professional advice regarding the Proposed Transfer and has either received such advice or knowingly waived such advice in writing.

4. The Transfer Agreement and all disclosures are written in plain language and in compliance with N.Y. Gen. Oblig. § 5-1702.

5. The Proposed Transfer complies with the requirements of the

Structured Settlement Protection Act, N.Y. Gen. Oblig. § 5-1701 *et seq.*, and 26 U.S.C. § 5891, and does not contravene other applicable law or any applicable statute or the order of any court or other government authority.

6. Payee is properly before the Court and entitled to avail herself of N.Y. Gen. Oblig. §5-1701 *et seq.* as she resides in KINGS County.

7. Petitioner has assigned its right and interest in the Transfer Agreement, including the right to receive the Assigned Payments of 1 lump sum payment of \$150,000.00 due on July 15, 2024 to Leeds United Capital, LLC (“Assignee”).

Based upon the foregoing findings, IT IS HEREBY ORDERED that

1. Pursuant to N.Y. Gen. Oblig. § 5-1706, the Proposed Transfer is approved.
2. Annuity Issuer shall send the Assigned Payments of 1 lump sum payment of \$150,000.00 due on July 15, 2024 to Leeds United Capital, LLC, P.O. Box 200380, Dallas, TX 75320-0380, Tax ID #87-3365310 (the "Assignee Designated Address") or to any such other address as designated by Leeds United Capital.
3. IT IS FURTHER ORDERED that the death of the Payee on or before the due date of the Assigned Payments shall not adversely affect the Transfer of the Assigned Payments from the Payee to Petitioner and/or Assignee and the Payee understands she is giving up her rights, and the rights of her heirs, successors and/or beneficiaries, to the Assigned Payments. Annuity Issuer and Obligor shall update their records to reflect the beneficiary under the annuity as the Estate of the Payee.
4. Annuity Issuer is directed to issue a formal acknowledgement letter

of the transfer within twenty (20) days of the date of the receipt of this Order. The formal acknowledgement letter shall be delivered to Petitioner.

6. In consideration for the Assigned Payments, Payee shall receive from Petitioner the sum of \$108,898.96 within five business days of Petitioner's receipt of this signed Order.

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

ENTER:



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Hon. Karen B. Rothenberg  
J.S.C.