

RESOLUTION NO. 2629

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE A NOTICE OF TERMINATION OF AGREEMENT TO CONSTRUCT SUBDIVISION IMPROVEMENTS RELATING TO THE RIM CLUB CABINS.

WHEREAS, on July 23, 2004, the Town and Rim Golf Investors L.L.C. entered into an Agreement to Construct Subdivision Improvements ("Assurance Agreement") to guarantee certain public improvements relating to the Rim Club Cabins, Unit One; and

WHEREAS, the Assurance Agreement was recorded with the Gila County Recorder on August 4, 2004 as Document 2004-012094; and

WHEREAS, such improvements were constructed and on July 28, 2005, the Town approved and accepted such improvements; and

WHEREAS, pursuant to Paragraph 11(a) of the Assurance Agreement, the Assurance Agreement terminated upon approval and acceptance of the improvements by the Town; and

WHEREAS, certain parcels originally subject to the Assurance Agreement are now in escrow and the title company has requested formal recognition that the Assurance Agreement has been terminated; and

WHEREAS, a Notice of Termination has been prepared to provide such formal recognition,

NOW, THEREFORE, THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, DO HEREBY RESOLVE AS FOLLOWS:

Section 1. That the Notice of Termination of Agreement to Construct Subdivision Improvements, a copy of which is attached hereto marked Exhibit A ("the Notice"), is hereby approved in substantially the form attached.

Section 2. That Kenny J. Evans, Mayor of the Town of Payson, is hereby authorized to execute the Notice in substantially the form attached as Exhibit A.

PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON this ____ day of _____, 2011, by the following vote:

AYES ____ NOES ____ ABSTENTIONS ____ ABSENT ____

Kenny J. Evans, Mayor

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ATTEST:

Silvia Smith, Town Clerk

APPROVED AS TO FORM:



Timothy M. Wright, Town Attorney

EXHIBIT A
TO
RESOLUTION 2629

When Recorded, Return to:
Tim Wright, Town Attorney
Town of Payson
303 North Beeline Highway
Payson, AZ 85541

**NOTICE OF TERMINATION
OF
AGREEMENT TO CONSTRUCT SUBDIVISION IMPROVEMENTS**

Rim Club Cabins, Unit One, Payson, Arizona

In accordance with Section 11.a of the Agreement to Construct Subdivision Improvements (“**Assurance Agreement**”) entered into as of the 23rd day of July, 2004, by and between RIM GOLF INVESTORS L.L.C., an Arizona limited liability company, and the TOWN OF PAYSON, ARIZONA, an Arizona municipal corporation (“**Town**”), and recorded with the Gila County Recorder on August 4, 2004 as Document ID 2004-012094 and re-recorded as Document ID 2004-012108, Subdivider has satisfied all conditions set forth therein and all Improvements have been accepted for maintenance by Town action. Accordingly, the Assurance Agreement is hereby terminated.

IN WITNESS WHEREOF, the Town has executed this Notice of Termination as of the _____ day of _____, 2011.

TOWN OF PAYSON, an Arizona municipal corporation

By: _____
Kenny Evans, Mayor

ATTEST:

Silvia Smith, Town Clerk

APPROVAL AS TO FORM

The Town of Payson Legal Department has reviewed this Notice of Termination and approved it as to form, and has determined that said Notice of Termination is in proper form and is within the powers and authority granted under the laws of the State of Arizona.

Dated this ____ day of _____, 2011.

By: _____
Tim Wright, Town Attorney

STATE OF ARIZONA)
) ss.
County of Gila)

The foregoing Notice of Termination was signed before me this ____ day of _____, 2011, by Kenny Evans, Mayor of the Town of Payson, on behalf of the Town.

Notary Public