

RESOLUTION 3-2011

A RESOLUTION OF THE MAYOR AND COUNCIL OF THE CITY OF BENSON, ARIZONA, AUTHORIZING THE RELEASE OF ASSURANCES FOR THE SUBDIVISION KNOWN AS WATER CREST, LOTS 1 THROUGH 53, BLOCKS 1 AND 2, COMMON AREAS A AND B

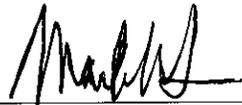
WHEREAS, the subdivision known as Water Crest, located within the City of Benson, has been recorded in the Office of the Cochise County Recorder at Book 15 of Maps and Plats, page 47 (hereinafter "Subdivision"); and

WHEREAS, due to the transfer of title of the Subdivision from the previous owner to Water Crest Associates, LLC. ("Owner"), a new trust assurance agreement under Trust No. 960026 (Lots 13 through 48 and 50 through 52) between Owner, City and Pioneer Title Agency, Inc., which provides assurances required by A.R.S. §9-463.01 for the completion of Subdivision improvements, has been executed and approved by City; and

WHEREAS, the City desires to release the previous third party trust that had provided assurances of subdivision improvements under Trust No. 60211, 60270 and 9197 are no longer necessary or useful.

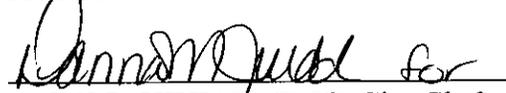
NOW, THEREFORE BE IT RESOLVED by the Mayor and Council of the City of Benson, Arizona that the third party trust under Trust No. 60211, 60270 and 9197 that provided assurances of subdivision improvements for Water Crest Lots 1 through 53, Blocks 1 and 2, Common Areas A and B are hereby released and the City Manager is authorized to execute all necessary documents to effect this release.

PASSED AND ADOPTED BY THE MAYOR AND COUNCIL OF THE CITY OF BENSON, ARIZONA, this 10th day of January, 2011.



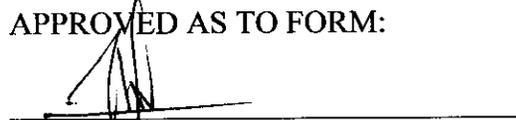
MARK M. FENN, Mayor

ATTEST:



VICKI L. VIVIAN, CMC, City Clerk

APPROVED AS TO FORM:



MICHAEL J. MASSEE, City Attorney