

RESOLUTION NO. 2551

A RESOLUTION OF THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, ACCEPTING FEE TITLE IN AND TO CERTAIN REAL PROPERTY, ALL DESCRIBED ON EXHIBIT "1" ATTACHED HERETO, COMPRISING A PROPERTY ACQUISITION FOR THE AMERICAN GULCH PROJECT.

WHEREAS, A.R.S. § 9-241 provides that the Town of Payson may receive real property necessary or proper to carry out the purposes of the municipal corporation, within or without its limits; and

WHEREAS, certain real property necessary for construction of the American Gulch Project and described on Exhibit "1" attached hereto has been offered to the Town of Payson by Canal Senior Apartments, L.P.; and

WHEREAS, the Mayor and Common Council find that the acceptance of said interests in said real property is beneficial to the public health, safety and welfare,

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

Section 1. That the Town of Payson does hereby accept and receive those interests in the real property described and illustrated in Exhibit "1" attached hereto and incorporated herein as though set forth in full at this point.

Section 2. That the Town of Payson shall perform any and all other acts necessary or appropriate to accept said interests in real property and to the use and control thereof.

PASSED AND ADOPTED BY THE MAYOR AND COMMON COUNCIL OF THE TOWN OF PAYSON, ARIZONA, this ____ day of May, 2010, by the following vote:

AYES ____ NOES ____ ABSTENTIONS ____ ABSENT ____

Kenny J. Evans, Mayor

ATTEST:

APPROVED AS TO FORM:

Silvia Smith, Town Clerk

Samuel I. Streichman, Town Attorney

Prepared by Town of Payson Legal Department

SIS:drs April 27, 2010 (2:30pm)

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MAY 06 2010 G.S.*

EXHIBIT "1"

to Resolution No. 2551

at the request of

When recorded mail to
Town of Payson
303 N. Beeline Hwy.
Payson, AZ 85541

WARRANTY DEED

For the consideration of Ten Dollars, and other valuable consideration, I or we,

CANAL SENIOR APARTMENTS, L.P., an Arizona limited partnership

do/does hereby convey to

TOWN OF PAYSON, an Arizona municipal corporation

the following real property situated in County, Arizona:

See Exhibits A and B attached hereto and made a part hereof.

NO TRANSFER FEE NECESSARY – EXEMPT PURSUANT TO ARS 11-1134-A3

SUBJECT TO: Current taxes and other assessments, reservations in patents and all easements, rights of way, encumbrances, liens, covenants, conditions, restrictions, obligations and liabilities as may appear of record.

The Grantor warrants the title against all persons whomsoever.

DATED this 27th day of April, 2010

**CANAL SENIOR APARTMENTS, L.P., an
Arizona limited partnership**

BY: _____

**RICHARD CROY, President of Canal Affordable
Housing, Inc., an Arizona non-profit corporation as
General Partner**

State of Arizona }
 } ss.
County of Gila }

The foregoing instrument was acknowledged before me this _____ day of _____, 2010, by **RICHARD CROY, as President of Canal Affordable Housing, Inc. an Arizona non-profit corporation, as General Partner of Canal Senior Apartments, L.P., an Arizona limited partnership.**

NOTARY PUBLIC

My commission expires:

EXHIBIT A

LEGAL DESCRIPTION

American Gulch Parcel on the Canal Apartments Site
Payson, Arizona

A parcel of land located in the North Half of the Northeast $\frac{1}{4}$ of Section 9, T10N, R10E, G&SRM, Gila County, Arizona. The said parcel is more particularly described as follows:

Commencing at the southeast corner of the NE $\frac{1}{4}$ Quarter of the NE $\frac{1}{4}$ of said Section 9;
Thence N $00^{\circ} 27' 00''$ W, 491.67 feet;
Thence S $89^{\circ} 41' 00''$ W, 1,115.20 feet;
Thence N $00^{\circ} 27' 27''$ W, 90.00 feet to the Point of Beginning;
Thence continuing N $00^{\circ} 27' 27''$ W, 82.00 feet;
Thence S $76^{\circ} 19' 18''$ W, 44.43 feet;
Thence S $89^{\circ} 19' 47''$ W, 448.58 feet;
Thence N $83^{\circ} 59' 20''$ W, 68.76 feet to the east line of that parcel of land conveyed to F. Malcolm Pyle in instrument recorded in Docket 176, Page 137 Gila County Records;
Thence S $00^{\circ} 25' 10''$ E along said east line, 80.00 feet;
Thence N $89^{\circ} 19' 47''$ E, 560.20 feet to the Point of Beginning;

Said parcel of land contains 40,822 square feet, more or less, as shown on attached Exhibit "B".

EXCEPT parking lot light poles and related electrical facilities within the above described parcel.

December 31, 2009



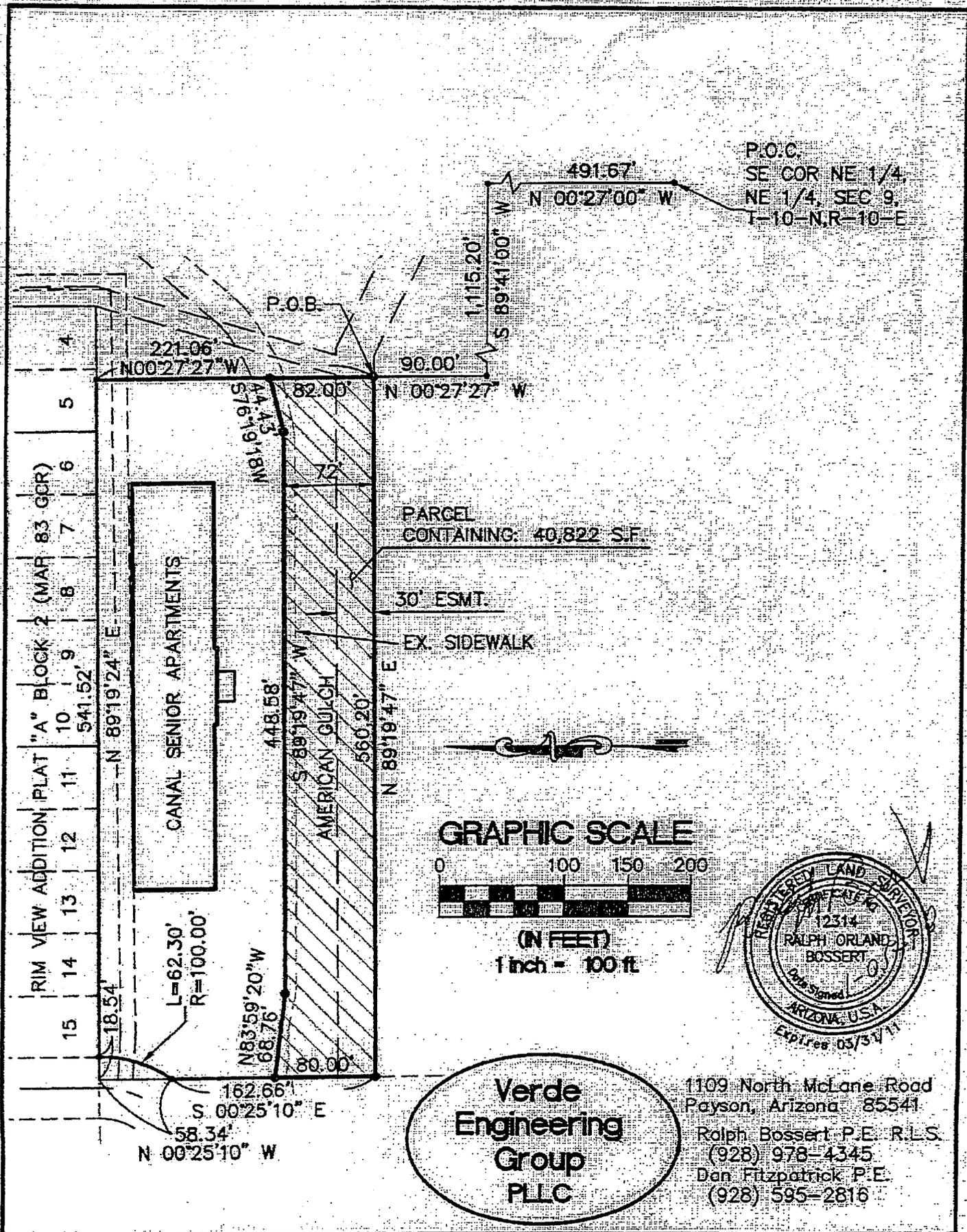


EXHIBIT B