

When recorded, return to:  
Clerk of the Board  
P.O. Box 827  
Florence AZ 85132

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE PINAL COUNTY, ARIZONA, BOARD OF SUPERVISORS ACCEPTING LETTER OF CREDIT NUMBER 2252098 AS THE REQUIRED FINANCIAL ASSURANCE FOR SADDLEBROOKE UNIT FORTY-FOUR B, LOCATED IN SECTION 24 & 25, TOWNSHIP 10 SOUTH, RANGE 14 EAST.**

WHEREAS, this matter has been brought before the Pinal County Board of Supervisors by a request by the subdivider and recommended by the Direction of Public Works; and

WHEREAS, provision has been made by law and ordinance whereby a subdivider shall provide financial security to assure completion of construction of all required public subdivision improvements in conformance with Pinal County standards and requirements; and

WHEREAS, the subdivider of SaddleBrooke Unit Forty-Four B has provided Irrevocable Letter of Credit Number 2252098, attached hereto as Exhibit A as such financial security.

NOW, THEREFORE, BE IT RESOLVED, Letter of Credit No. 2252098 in the amount of One Million Seven Hundred Sixteen Thousand Two Hundred One and 00/100 Dollars (\$1,716,201.00) issued by Home Mortgage Financing Corporation is accepted upon execution of this Resolution; and

BE IT FURTHER RESOLVED, that this Resolution shall become effective upon recording of said Resolution with the Office of the County Recorder, Pinal County, Arizona.

PASSED AND ADOPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2022, by the PINAL COUNTY BOARD OF SUPERVISORS.

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Chair of the Board

ATTEST:

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Clerk/Deputy Clerk of the Board

APPROVED AS TO FORM:



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Deputy County Attorney

**EXHIBIT A**  
**TO**  
**RESOLUTION NO. \_\_\_\_\_**

**[Irrevocable Letter of Credit Number 2252098]**



**Home Mortgage**  
Financing Corporation

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**IRREVOCABLE LETTER OF CREDIT**

NUMBER: 2252098

ISSUE DATE: MAY 19, 2022

AMOUNT: \$1,716,201.00

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**BENEFICIARY:**

PINAL COUNTY  
85 N FLORENCE STREET  
FLORENCE, AZ 85132

**APPLICANT:**

SADDLEBROOKE DEVELOPMENT CO  
9532 EAST RIGGS ROAD  
SUN LAKES, AZ 85248

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**PINAL COUNTY:**

AT THE REQUEST AND ON BEHALF OF THE APPLICANT, WE HEREBY ISSUE THIS IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR IN THE AGGREGATE AMOUNT OF ONE MILLION SEVEN HUNDRED SIXTEEN THOUSAND TWO HUNDRED ONE DOLLARS (\$1,716,201.00) AS ASSURANCE FOR THE COMPLETION OF CONSTRUCTION OF REQUIRED PUBLIC IMPROVEMENTS FOR THE SUBDIVISION KNOWN AS SADDLEBROOKE UNIT FORTY-FOUR "B", UPON PRESENTATION TO US OF THE FOLLOWING:

PINAL COUNTY'S SIGNED AND DATED WRITTEN STATEMENT ON PINAL COUNTY LETTERHEAD BEARING REFERENCE TO THIS LETTER OF CREDIT NO. 2252098 STATING THAT THE AMOUNT CLAIMED THEREIN IS DUE AND PAYABLE BY THE APPLICANT FOR THE COMPLETION OF CONSTRUCTION OF REQUIRED PUBLIC IMPROVEMENTS FOR THE SUBDIVISION KNOWN AS SADDLEBROOKE UNIT FORTY-FOUR "B".

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED UNDER THIS LETTER OF CREDIT BUT THE AMOUNT OF THIS LETTER OF CREDIT SHALL BE REDUCED BY THE AMOUNT OF ANY PAYMENTS MADE UNDER THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT SHALL EXPIRE ON JUNE 1, 2023, BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR A PERIOD OF ONE YEAR FROM THE PRESENT EXPIRATION DATE OR ANY FUTURE EXPIRATION DATE UNLESS, AT LEAST 30 DAYS PRIOR TO ANY EXPIRATION DATE, WE ARE INFORMED IN WRITING BY PINAL COUNTY THAT THE APPLICANT HAS COMPLETED THE CONSTRUCTION OF REQUIRED PUBLIC IMPROVEMENTS FOR THE SUBDIVISION KNOWN AS SADDLEBROOKE UNIT FORTY-FOUR "B", OR HAS DEPOSITED WITH PINAL COUNTY A GUARANTEE BOND ACCEPTABLE TO PINAL COUNTY FOR THE REQUIRED PUBLIC IMPROVEMENTS FOR THE SUBDIVISION KNOWN AS SADDLEBROOKE UNIT FOURTY-FOUR "B".

WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT, WE SHALL DULY HONOR SUCH DRAFT UPON ITS PRESENTATION TO US WITHIN 3 DAYS.

AS A CONDITION OF PINAL COUNTY'S ACCEPTANCE OF THIS LETTER OF CREDIT, WE SHALL GIVE IMMEDIATE NOTICE TO PINAL COUNTY OF (1) ANY NOTICE RECEIVED OR ACTION FILED ALLEGING (A) THE INSOLVENCY OR BANKRUPTCY OF THIS FINANCIAL INSTITUTION OR (B) ANY VIOLATION OF REGULATORY REQUIREMENTS THAT COULD RESULT IN SUSPENSION OR REVOCATION OF THIS FINANCIAL INSTITUTION'S CHARTER OR LICENSE TO DO BUSINESS, OR (2) ANY INABILITY OF THIS FINANCIAL INSTITUTION TO FULFILL ITS OBLIGATIONS UNDER THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT IS GOVERNED BY THE LAWS OF THE STATE OF ARIZONA AND, WHERE NOT INCONSISTENT, THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NO. 600. DISPUTES ARISING UNDER THIS LETTER OF CREDIT SHALL BE GOVERNED FIRST BY THE LAWS OF THE STATE OF ARIZONA.

HOME MORTGAGE FINANCING  
CORPORATION, AN ARIZONA  
CORPORATION

BY: 

NAME: BEVERLY LACY HAMPTON

TITLE: VICE PRESIDENT