

# Pioneer Title Agency, Inc.

"Commitment to Service"

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JULY 9, 2013



COCHISE COUNTY COMMUNITY DEVEL. DEPT.  
ATTN: BEVERLY WILSON  
1415 MELODY LANE, BLDG. E  
BISBEE, AZ 85603

REF: WALNUT VALLEY RANCH, TOMBSTONE, AZ  
SUBSTITUTE ASSURANCE AGREEMENT

DEAR MRS. WILSON,

ON BEHALF OF THE RECORD OWNERS OF THE ABOVE REFERENCED  
SUBDIVISION ENCLOSED FOR REVIEW/APPROVAL AND RECORDATION IS A  
SUBSTITUTE ASSURANCE AGREEMENT FOR SAID SUBDIVISION.

THE RECORD OWNERS WISH TO EXECUTE A SUBSTITUTE ASSURANCE  
AGREEMENT SO THE SUBDIVISION WILL NOT BE "ABANDONED" BY THE  
COUNTY.

THEY CONTACTED US AND REQUESTED TO PUT SAID PROPERTY IN TRUST  
IN ORDER TO DO THE ASSURANCE AGREEMENT. UPON APPROVAL/  
RECORDATION OF THE ASSURANCE AGREEMENT PIONEER TITLE WILL  
CONCURRENTLY RECORD THE WARRANTY DEED PLACING SAID PROPERTY  
IN PIONEER TITLE TRUST 321705.

ENCLOSED IS A COPY OF THE UNRECORDED WARRANTY DEED THAT WE  
HAVE THE ORIGINAL OF. PLEASE LET ME KNOW WHEN THE ASSURANCE  
AGREEMENT IS APPROVED AND READY FOR RECORDATION AND I WILL  
HAVE THE WARRANTY DEED RECORDED CONCURRENTLY.

SINCERELY,

A handwritten signature in blue ink that reads "Malia Thomas". The signature is cursive and fluid.

MALIA THOMAS  
ESCROW OFFICER

enc.



# COCHISE COUNTY COMMUNITY DEVELOPMENT

*"Public Programs...Personal Service"*

TO: Board of Supervisors  
Through: Michael Ortega, County Administrator

FROM: Beverly Wilson, Planning Director *BW*

SUBJECT: Docket S-05-01 Walnut Valley Ranch Subdivision, Substitute Assurance Agreement

DATE: August 12, 2013 for Board of Supervisors Meeting of August 27, 2013

## **REQUEST AND BACKGROUND**

Pioneer Title Agency has submitted a Substitute Assurance Agreement for consideration and approval to guarantee that improvements to the Walnut Valley Ranch Subdivision will be completed prior to the sale of lots. The Subdivision was approved on June 6, 2006, and is located south of Highway 82 about 2-miles west of Highway 80, north of Tombstone. The 80.32-acre site is zoned RU-4 with 23-lots for single-family site-built residences were platted.

On February 17, 2010, a Trustee's Deed was recorded as the result of a foreclosure action. Subsequently, Pioneer Title Agency released the Assurance Agreement recorded on January 4, 2006. The agreement was between David B. McCartney, the original developer of the Walnut Valley Ranch Subdivision, and Cochise County. While Community Development was never notified of the foreclosure, Staff discovered this action in the summer of 2010 at which time the Cochise County Attorney's Office and Staff began immediate discussion with the new Owners to replace the Assurances, or pursue abandonment of the subdivision. Mr. Jim Beck of CSI Secured Loan Fund represented the new Owners, who are listed as follows and shown in Exhibit B, (Attached):

- G&E TD's, LLC, 34.42% Interest;
- Equity Trust Co. Custodian FBO Gregory Allen Barth IRA, 32.25% Interest;
- CSI Secured Loan Fund, LLC, 20.83% Interest;
- Harvey R and Joanne H Price Living Trust, 5.00% Interest; and
- NTC & Co., FBO Karen L. Gleich, 7.5% Interest.

Three conditions for plat approval were recorded with the original Assurance Agreement, and have been included with the new Assurance Agreement (see Exhibit C, attached.)

## **RECOMMENDED MOTION**

Madame Chair, I move to approve the Walnut Valley Ranch Substitute Assurance Agreement and authorize the Chair to sign.