

RESOLUTION NUMBER 39 - 02

**RESOLUTION AUTHORIZING THE CANCELLATION OF
THE MAINTENANCE GUARANTEE FOR
THE HERITAGE MERCHANT PARK SUBDIVISION**

WHEREAS, a Resolution authorizing the execution of a Certificate of Approval and Acceptance for the Heritage Merchant Park Subdivision was adopted pursuant to Resolution No. 17-01; and

WHEREAS, a Resolution authorizing the Maintenance Guarantee for such subdivision was adopted pursuant to Resolution No. 16-01; and

WHEREAS, the Village engineer has certified that the maintenance period has now terminated with no repairs or maintenance required to be performed; and

WHEREAS, the corporate authorities of the Village of East Dundee have determined that it is advisable, necessary, and in the public interest that the Village authorize the cancellation of the Maintenance Guarantee for the Heritage Merchant Park Subdivision.

NOW THEREFORE BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF EAST DUNDEE, COOK AND KANE COUNTIES, ILLINOIS, AS FOLLOWS:

Section One. That Village of East Dundee hereby approves the cancellation of the Maintenance Guarantee in the form of (a) the Irrevocable Standby Letter of Credit dated May 24, 2001, issued by Community Bank Oak Park River Forest in favor of the Village of East Dundee pursuant to Article V, Section D in the amount of \$5,956.79; and (b) cash deposited with the Village and held in escrow under Article V, Section D in the amount of \$7,718.71; totaling \$13,675.50.

Section Two. Severability. If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution.

Section Three. Repeal. All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.

Section Four. Publication. This resolution shall be in full force and effect forthwith upon its adoption, approval and publication in pamphlet form as provided by law.

Adopted this 16th day of December, 2002, pursuant to a roll call vote as follows:

AYES: Stulla, Zaeske, Ruffalo, Bartels, Schock, Van Ostenbridge
NAYES: None
ABSENT: None

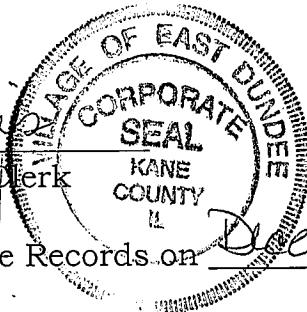
Approved by me this 16th day of December, 2002.

Roger Ahrens
ROGER AHRENS, President

Published in pamphlet form this 17th day of December, 2002, under the authority of the President and Board of Trustees.

ATTEST:

Jane E. Theis
JANE THEIS, Village Clerk



Recorded in the Village Records on December 17th, 2002.