

RESOLUTION NUMBER 16 - 01

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

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 enter into and authorize the cancellation of the Performance Guarantee and the acceptance of a 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 Performance Guarantee in favor of the Village of East Dundee pursuant to Article V, Section A of the Subdivision Ordinance of the Village. Simultaneously with such cancellation, the Village hereby approves and accepts as the Maintenance Guarantee (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 with an expiration date no earlier than November 15, 2002, and (b) cash deposited with the Village and held in escrow under such 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 All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.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.

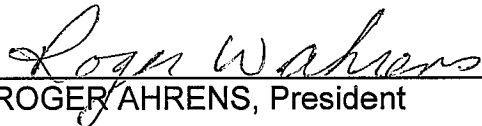
Adopted this 4th day of June, 2001, pursuant to a roll call vote as follows:

AYES: Szalla, Zaeske, Arnone, Ruffulo, Bartels, Schock.

NAYES: None.

ABSENT: None.

Approved by me this 4th day of June, 2001.



ROGER AHRENS, President

Published in pamphlet form this 7th day of June, 2001, under the authority of the President and Board of Trustees.

ATTEST:



JANE THEIS, Village Clerk

Recorded in the Village Records on June 7th, 2001.

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