

RESOLUTION NUMBER 05 - 02

**RESOLUTION AUTHORIZING THE CANCELLATION OF
THE PERFORMANCE GUARANTEE AND THE ACCEPTANCE OF
THE MAINTENANCE GUARANTEE FOR
THE RESERVE 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 Reserve 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 Subdivision Bond No. 71884 issued by Frontier Insurance Company in favor of the Village of East Dundee in the amount of \$2,109,443 pursuant to Article V, Section A of the Subdivision Ordinance of the Village. Simultaneously with such cancellation and reduction, the Village hereby approves and accepts as the Maintenance Guarantee the Bond issued by Continental Insurance Company No. 929207366 in favor of the Village of East Dundee pursuant to Article V, Section D in the amount of \$253,133.10 with an expiration date no earlier than 15 months from January 7, 2002.

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 All ordinances, resolutions, motions or parts thereof in conflict herewith shall be and the same are hereby repealed.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 7th day of January, 2002, pursuant to a roll call vote as follows:

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

NAYES: None.

ABSENT: None.

Approved by me this 7th day of January, 2002.

Roger W Ahrens
ROGER AHRENS, President

Published in pamphlet form this 10th day of January, 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 January 10th, 2002.

