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RESOLUTION AUTHORIZING RELEASE OF COLLATERAL ASSIGNMENT OF LIFE INSURANCE POLICY

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WHEREAS, in connection with an economic development loan made in 1993 by the Village of Orland Park to Alpha Beta Press, the Village, as collateral, received an assignment of a life insurance policy (Jackson National Life Insurance Company Policy No. 0015129040) on the life of RICHARD G. HUTCHINGS; and

WHEREAS, the loan was fully paid and satisfied on October 1, 1999, and the Village has recently been requested to release such collateral assignment.

NOW, THEREFORE, BE IT RESOLVED by the Village President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, that the collateral assignment of the aforesaid life insurance policy be released, and the Village Manager is hereby authorized to execute any required release documents on behalf of the Village of Orland Park with respect thereto.

SECTION 1:

This Resolution shall take effect immediately upon its adoption and approval as provided by law.