



THE STATE BANK GROUP

WONDER LAKE JOHNSBURG SPRING GROVE
LAKEMOOR HEBRON

815/728-8000

November 30, 2011

Patrick Tierney
Lake County Planning, Building, and Development
500 W. Winchester Road, Unit 101
Libertyville, IL 60048

Dear Mr. Tierney:

State Bank (aka Wonder Lake State Bank) is the owner of record for the property known as Wilshire Estates located on Lemon Road, Mundelein, Illinois. **State Bank is asking that the letters of credit (performance bonds) for improvements be released.** State Bank acquired the property through foreclosure from the developer. The site has been platted and preliminary site work had been completed. State Bank has the property under contract to be sold. However, the purchaser of the property does not want to develop the property as platted. Therefore the property must be returned to it's former state. With supervision from Lake County, the property has been returned to it's original state so that it can be sold and the plate is in the process of being vacated. As such, the performance bonds are no longer needed.

Sincerely,

Daniel J. Mitchell
Commercial Loan Officer
Wonder Lake State Bank